World News

FINANCIALTIMES

Burmese army steps up criticism assault on rebel forces

Fierce fighting continued in eastern Burma as the army stepped up its attacks against ethnic minorities on the country's borders. Government iorces threatened the rebel base of Manerplaw on the That frontier, prompting concern over an exodus of refugees

N Sea helicopter crash Eleven men are believed to have died after a UK helicopte crashed in a North Sea blizzard while ferrying workers from a Shell oil platform to an accommodation vessel 200 yards away. There were six survivors. Page 10

New 'quake hits Turkey A second large earthquake struck eastern Turkey as the death toll from the tremor two days earlier reached 320, with another 150 feared dead. There were no reports of casualties in the latest incident. Page 5

Jamaican premier to quit Jamaican prime minister Mich-ael Manley, 67, said he would resign on March 28 because of poor health, two years before the end of his third term in office. Page 18

Italian air strike off The Italian government invoked special powers to cancel today's proposed strike by air traffic controllers. Strikes on Friday and Saturday badly disrupted flights. Page 4

Germany's armed forces chief General Klaus Naumann urged the government to lift a ban on deploying troops outside Nato so German forces can join UN military missions.

Karabakh cessefire pinn Iran has brokered a draft ceasefire agreement between Armenia and Azerbaian over the disputed enclave of Nagorno Karabokh; the treetan news agency IRNA said. The plan, signed by Armenian and Azerbaijani deputy foreign ministers, proposes a ceasefire, the exchange of prisoners and efforts to remove regional eco-

Cresson support falls French prime minister Edith Cresson's popularity sank to a new low, just a week before regional elections. Only 19 per cent of voters approve of her, compared with 21 per cent last month, according to a newspapar poll. Page 2

Shining Path guertillas in Peru rounded up 10 people including a local mayor, council officials

and neighbourhood leaders and killed them in the main square of the Andean town of Soraya.

West Bank clash Israeli forces shot dead three Palestinian men and wounded another in a clash at a refugee camp in the occupied West Bank

Spanish drugs haul Spanish police seized 122kg of heroin from a truck on the border with France in the bigmade in Spain. Earlier, 6-7 tounes of hashish were found. hidden on a ship in Barcelona.

Geneva bomb blest A bomb seriously damaged a sewage pumping station in Geneva, causing thousands of gallons of untreated water to leak into the river Rhone.

World Cup cricket New Zealand beat England by seven wickets in the World Cup cricket match in Wellington. In other games, South Africa had a six wickets win over India and Pakistan beat Sri Lanka by four wickets.

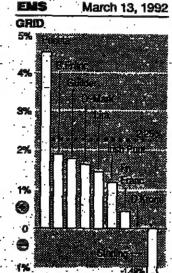
FT No. 31,710 O THE FINANCIAL TIMES LTD. 1992

Business Summary Lonrho faces by large shareholders

Some of Loarho's higgest shareholders are calling for change after a consultancy report criticised the interna-

report transect the interna-tional trading conglomerate. Pensions livestment Research Consultants, which advises pension funds with investments in Lourho, urged the appointment of four highcalibre" non-executives, elec-tion of all directors and the creation of an independent pay committee. Lonrho conside PIRC unrepresentative of its shareholders. Page 19

EUROPEAN Monetary System The D-Mark firmed within the EMS, helped by gains against the dollar. The peseta gave ground to the mark, allowing sterling to stay just within its peseta band after election jit-ters and budget disappoint-ment put it under pressure.



The chart shows the member currencies of the exchange rate mechanism measured against mentions in measures updates the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band current from the weakest currency in that part of the sys-tem. Starting and the Spanish peseta operate with 5 per cent function bands.

GROUP OF THIRTY, US think tank, is to review risks to world financial markets from the increasing use of derivative instruments such as future

options and swaps. Page 19 CHRYSLER's board met amid speculation that the US auto maker would name Robert Eaton, General Motors Europe president, to succeed Lee Iacocca as chairman, Page 21

ROCKWELL International, US aerospace and automotive group, is to take a \$1.5bn charge against net income to cover a switch to a new accounting standard for retired employees' health benefits.

BANK OF JAPAN came under fresh pressure from politicians for a cut in interest rates to boost the economy and revive

the stock market. Page 5 SAN PAOLO, Italian stateowned bank, is being part-privatised with the 1.1,525bn (\$1.24bn) flotation today of 20 per cent of its shares. Back-ground, Page 19

BANK lending: EC finance minister are poised to agree Community-wide standards to prevent banks collapsing after lending too much to individual clients. Page 4

PETROCON, UK engineering and surveying group, declared final its bid for Sheffield-based engineer James Wilkes. The offer, valuing Wilkes at around £28m (\$49.8m), is of 18 Petrocon shares for three Wilkes shares.

SLAUGHTER and MAY, London solicitors, topped the league of the UK's most profitable UK lawyers last year, according to Legal Business magazine. Page 9

By Jurek Martin in Chicago

tomorrow. His name is Pat O'Connor, he comes from Chi-cago's 40th ward and he would win, if he were running,

National politicians are not really welcome at this public, but essentially private, celebra-tion of Irishness by Chicago's

policemen, plumbers, pipefit-ters and social club members.

Most, however, put in time at informal neighbourhood parades yesterday. Their supporters were out

By virtue of the number of placards seen and leaflets collected, Bill Clinton will beat Paul Tsongas here easily, with Jerry Brown nowhere, but this is hardly a scientific measure-

More reliable, but not infallible, was a weekend Chicago Sun-Times poll which gave the governor of Arkansas 48 per cent, the former senator from Massachusetts 21 per cent and the former governor of California a meagre 7 per cent. It also had President George Bush overwhelming Mr Buch-

anan by 79-15 per cent on the Republican side. The Mason-Dixon poll in

neighbouring Michigan, which also votes tomorrow, told a similar tale, with Mr Clinton at 48 per cent, Mr Tsongas 22 per cent and Mr Brown 11 per cent.
Mr Clinton's polister added
that he thought Mr Brown
could relegate Mr Tsongas into
third place in the state. Mrs
Wikit Teorges encountered at Nikki Tsongas, encountered at a Greek restaurant in Chicago on Saturday night, would have none of this gloomy prognosis. The big industrial cities of

Illinois and Michigan have long been known for their political machines, many union-based Certainly Mr Clinton has been picking up far more formal endorsements than his opponents, but there

is doubt these days as to how valuable these really are.

The Chicago Tribune reckoned yesterday that of the city's 50 wards, only about eight have machines consis-tently capable of delivering the

British big business fearful of Labour win in election By Philip Stephens, Political Editor, in London

BRITAIN'S business leaders want a decisive victory for the ruling Conservative party in next month's general election, fearing that a win for the Lab our opposition would lead to a failing pound and higher bor-rowing costs.

In a survey of executives in the country's top 500 compa-nies conducted for the Financial Times by Mori, an opinion poll compiler, seven out of 10 predict that a Labour victory would be followed by a devalu-ation of sterling within the exchange rate mechanism. Three-quarters believe interest rates would rise.

Some eight out of 10 of the executives say also that an inconclusive election resulting in a coalition government would be bad for country. A slightly smaller proportion – six out of 10 – add that such an outcome would also dam-age their business. The business leaders are

not, however, entirely happy with the present government. Instead their responses under-line deep concern about the impact of the recession. Only 29 per cent accept the Conservative claim that their re-election would speed up economic recovery. Nearly two-thirds believe

that prime minister John Major's re-election would make little difference to the pace of any upturn. Only 49 per cent say they are satisfied with the way the government

is running the country".

But the clearest message of the survey – published on the day Labour plans to unveil a range of measures to boost industrial investment and training - is that in the highly charged atmosphere of a general election, the business community is unwilling to give public backing to Labour's economic strategy. Labour leader Mr Neil Kin-

nock and shadow chancellor Mr John Smith bave repeatedly emphasised that a Labour government would not devalue sterling within the ERM. But the executives appear to have concluded that that they would be unable to resist speculation against the pound. On 87 per cent say they prefer the Conservatives against only 3 per cent convinced by the alternatives offered by the main opposition party.

Election latest, Pages 6 and 7 Labour's tax cuts. Page 18

US politics and the Chicago float factor

IT IS perfectly clear who could win the Democratic party's

presidential primary in Illinois because he had easily the largest float in Saturday's St Patrick's Day parade through the middle of the windy, frozen city and over a bright green river.

The three Democratic candidates stayed away, and not only because none can afford pneumonia at this stage. Pat Buchanan, whose name fits, was going to appear but spent the morning with Ukrainians

working the crowds, though hopelessly outnumbered by those running for local office.

Report may hit prospects for debt rescheduling

World Bank criticises Nigeria

By Michael Holman, recently in Lagos

NIGERIA'S economic management "lacks transparency and accountability", according to an unpublished World Bank report which is likely to reinforce concern about official corruption and set back the country's pros-pects for rescheduling external debts of \$30bn.

The report Public Expendi-ture Management, is based on a review conducted early in 1991. It is under discussion with the military government of President Ibrahim Babangida, who seized power in a palace coup in 1986. It shows that the bank sus-

pected the authorities of underreporting oil earnings in 1990, when prices were boosted by the Gulf war. The report says the receipts were some \$20n higher than the bank that fore-However, says the report, attempts to account for the proceeds from oil production in

1990 produced a shortfall of foreign exchange inflows reflected in the official central bank cashflow of around \$2.1bm, of which only \$0.6bn can be explained by the two continuing dedication accounts". These are special accounts for project and other expenditures. A World Bank official would not say last week whether this and other "inconsistencies" in government accounts had been

Provisions for external debt servicing might account for the discrepancy, but the bank should have been informed of receipts set aside for that pur-pose. The official described the report as an "internal document" and would not discuss it

The government has not responded to a request for comment. In June, it maintained that all earnings could be accounted for, partly through debt-service payments. It also deported the Financial Times Lagos correspondent following his reports on the size and allocation of the windfall.

Diplomats in Lagos said last week that full and accurate details of government accounts

had yet to emerge.

Pressure to spend the 1990
windfall led to a "breakdown
in fiscal and monetary discipline" the report says. It calculates that government spending "outside the normal accounting and budgetary mechanism" in 1989 and 1990

excluding debt-servicing.
The calculation assumes that represent actual expenditure. The report expresses concern about "large scale" spending of oil revenue "outside the purview of statutory controls" Continued on Page 18

Nigeria survey, Section III



A farmer grapples with police during a visit by South African president F.W. de Klerk to Nylstroom to urge support for the government in tomorrow's referendum. Page 18

Pressure grows for North American free trade pact

By George Graham in Washington

THE LEADERS of the US. Canada and Mexico are due to hold a three-way telephone conference today in an attempt to clear some of the remaining obstacles to a North American Free Trade Agreement (Nafta).

The conversation between President George Bush of the US, President Carlos Salinas de Gortari of Mexico and Mr Brian Mulroney, prime minis-ter of Canada, comes amid mounting pressure for a politi-cal decision to conclude a deal. The Nafta talks themselves appear to be close to a breakthrough, according to Wash ington trade specialists, although differences remain over energy, agriculture and cars among other things. Cor-porate advisers to the negotia-tors have been told that something "could break soon".

However, negotiators fear progress towards an agreement could be complicated by political considerations, if candi-dates opposing Nafta make a strong showing in primary elections in the industrial states of Michigan and Illinois tomorrow. Mr Bush's right-wing challenger in the Republi-can ballot, Mr Patrick Buchanan, has esponsed protectionism as a central issue in his campaign. In Michigan, car workers and other unionised labour are

fiercely hostile to Nafta, which they believe would result in the transfer of US manufacturing jobs to lower wage Mexican factories. The two frontrunners for the Democratic presidential nomination, Governor Bill Clinton of Arkansas and for-mer Senator Paul Tsongas of Massachusetts, are broadly in favour of the Nafta talks, but their challenger, former Governor Jerry Brown of California, has adopted the issue in his quest for working class votes.
Mr Brown has attacked the
"fast-track" authority by which Congress allowed the administration to negotiate a Nafta

Mr Bush, meanwhile, defended the Nafta talks in a campaign trip to Michigan. "I do not accept the wisdom of some that says that a free trade agreement is going to result simply in an export of jobs. It is not going to do that, and I believe that we ought to keep pressing for it. I don't care what the politics of it are," he said in a speech to the Economic Club of Detroit.

Some of the president's cam-paign advisers are less certain about the wisdom of pressing ahead with Nafta. Some officials believe that it would be dangerous to conclude either Nafta or a Gatt multilateral trade agreement, either of which would face opposition in Congress and might be difficult to ratify this year.

The Nafta issue is a twoedged sword. The prospect of free trade with Mexico is enthusiastically welcomed in southwestern states like Texas, but generally unpopular in old industrial states like Michigan. deal which it could not then

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THE MONDAY INTERVIEW



A blend of skill and serendipity has seen Mr Minoru Makihara rise from the shrimp import division of 🔄 Japan's largest indus trial group, Mitsubishi become its chairman from June

European electricity: Obstacles exist to trade between east and west. US elections Fear and optimism are present in the Democratic party debates Management: Many of France's top managers are preparing to play musical chairs10 Editorial Comment: The UK general election; China's economic reforms

South Africa: Tomorrow the country's whites will choose between danger and disaster 16 Samuel Brittage Why Europe needs a "Red Book" for macroeconomic decisions Italy: A public sector bank is floating 20 per cent of its shares today

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Oil rig, Owoba Field, Nigeria. Nigeria

Risky path to reform. See separate section.

Nigeria: the decision to float the naira was the most radical Initiative since the president launched the recovery M TOMORROW information Technology in Europe: An increasingly unified trading area fuels

TODAY

THURSDAY Financial Futures and Options: Europe takes a bigger share - derivatives are likely to remain among the fastest growing and most profitable financial markets.

hectic competition among suppliers of information

THE links between Italy's ruling Christian Democrats and the Mafia have become an important issue in the Italian election campaign following last week's assassination of Mr Salvatore Lima, the party's most influential politician in

Magistrates believe the kill-ers of Mr Lima, a European parliament deputy, were Mafia gunmen. But the motives are the subject of intense specula-

tion.

The government maintains the killing was a deliberate attempt to disrupt the campaign for the April 5 election. Mr Giulio Andreotti, the prime minister, has also suggested the murder was an indirect attack on himself since Mr Lima was his pro-consul in Lima was his pro-consul in

Sicily.

Indeed, for the past three days Mr Andreotti has been on the defensive, justifying his friendship with Mr Lima and protecting the latter's good

highly damaging to Mr And-reotti. The affair risks bringing under public scrutiny the long-standing Christian Demo-for the city's new urban pl crat practice of relying on

Another theory for the kill-ing is that the leading Mafia families wanted to show their displeasure over the authorities' tougher attitude towards organised crime. Since the Second World War, the Mafia has been used behind the scenes in Sicilian politics by the Christian Democrats to help fight communism and to maintain the party's share of communism.

The collapse of communism has thus reduced the Mafia's has thus reduced the mans a political role, while the spread of organised crime throughout Italy has obliged the govern-ment to devote more energy and resources to fighting the

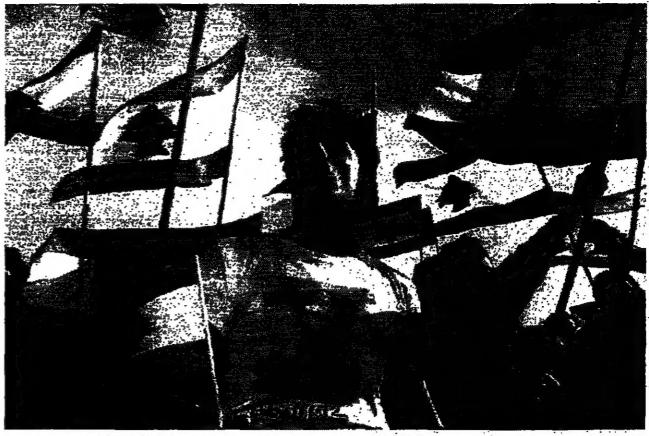
But the most commonly held view is that Mr Lima was mur-dered in a Mafia settlement of accounts. He is alleged to have long acted as an intermediary in the murky world where poli-

As a former mayor of Palermo, Mr Lima was responsible for the city's new urban plan in the Sixtles which encour-aged a speculative property boom dominated by the Mafia. At least four times in the Seventies, parliament unsuccessfully tried to investigate his links with the construction business and the Mafia. But he was the Christian Democrats' was the Christian Democrats' most effective operator in Sicily and had powerful friends like Mr Andreotti. Indeed, Mr Lima acted as if he was 'untouchable' and was one of the few politicians who felt a body-guard unnecessary.

body-guard unnecessary.

Two magistrates are expected to leave shortly for the US to clarify Mr Lima's connections with the Mafia, questioning Mr Tommaso Buscetta and Mr Francesco Marino Mannoia.

The latter are prominent former members of the Mafia, who have been co-operating both with the US and Italian authorities in return for immuauthorities in return for immu-



Supporters of extled General Michel Aoun stage a rally at the weekend outside his house in Marsellles, France, to mark the third anniversary of the unsuccessful war he launched against Syrian domination of Lebanon

UN commander warns of perils ahead for troops

Peacekeepers fan out across Croatia

THE commander of the United Nations peacekeeping forces in Yugoslavia yesterday warned of the perils awaiting his troops as advanced parties pre-pared to fan out to the war zones in the now independent republic of Croatia

General Satish Nambiar of India told some 340 peacekee-pers at a barracks north of Bel-grade: "We must bear in mind that we face a difficult and very delicate task of preserving peace." He was speaking after eight people were killed on Saturday and more than 20 wounded in fighting between

Serbian and Croatian forces.
Gen Nambiar said he was aware that "some of you have been rushed to this at a very short notice. The reason for this was to bring in the force as soon as possible."
The UN Security Council has

The UN Security Council has delayed the deployment of the bulk of the 14,000 peacekeepers THE Serb-dominated Yugoslav federal army vesterday handed over the main border crossing with Greece to the defence forces of the breakaway republic of Macedonia,

The Macedonian forces took over the Gevgelija crossing and all other frontier posts to the east on the Greek border "in a dignified manner", the Belgrade-based Tanjug news agency said. The hand-over could deepen a crisis between Macedonia and Greece, which is blocking European

Community recognition of the southern republic of about 2m Macedonian Slavs and ethnic Albanians.

Athens has refused to let people identifying themselves as Macedonians cross the border and accuses the republic of having territorial ambitions on Greece's northern province of Macedonia. Geogelija is the main crossing point for Greek agricultural province and other goods. point for Greek agricultural produce and other goods sent overland to EC pariners.

on a new budget would allow for the despatch within three

pending its approval of a scaled-down budget, probably by April 1. The original figure

weeks of the remaining forces. of \$834m (£360.2m) encountered opposition from the council.

Mr Fred Eckhart, the UN spokesman, said: "We have been given the yellow light, but not the green." Agreement British officials yesterday con-firmed the "temporary post-ponement" of the despatch of some 1,200 British troops until after the UK general election

But the UN peacekeepers on

But the UN peacekeepers on the ground yesterday appeared eager to begin their mission despite the potential dangers. Col Robert Meille, the commander of a French infantry battalion, said: "We're confident of success because our mission is to assure all sides that peace is the only alternative". France is sending the largest single contingent. Many of the peacekeprs arrived at the weekend. "We had received a three-day notice before coming here," said Col Yuri Levchenko of the Commonwealth of Independent States, bearing the insignia "Russia" on his fatigues. Col Levchenko, a veteran of the Afghan war, is heading a contingent of several hundred soldiers, the first ever force of UN peacekeepers from the former Soviet Union. They will be deployed in Croatia's eastern deployed in Croatia's eastern Siavonia

E German shipbuilding row forces resignation

By Our Foreign Staff

EAST Germany's shipbuilding crisis has claimed its first political victim, Mr Alfred Gomolka, prime minister of the economically troubled state of Mecklenburg-Vorpommern—adding to the woes of Chancellor Helmut Kohl's Christian

Democrats (CDU).

Mr Gomolka is to resign today after losing a vote of confidence at the weekend within the CDU. He fell from favour after dismissing his justice minister, Mr Ulrich Born, who had criticised his support for the sale to western shipbuilders of three large shipyards.

The dispute centred on Mr Gomolka's unpopular move to privatise the shipyards, the region's main industry, by splitting them instead of merginal processing them instead of merginal processing them instead of merginal processing the processing them instead of merginal processing the processi

splitting them instead of merging them into one company as
demanded by unions.

He is the third east German
CDU prime minister to lose his
post following the state leaders
of Thuringia and SaxonyAnhalt. All were officials in the CDU when it was closely allied with the ruling Commi-

allied with the ruling Commu-nist party.

The upset underlined the CDU's shaky organisation in the east, a region that is cru-cial to Chancellor Kohl's chances of retaining power in the next general election in The CDU has lost a series of

state elections in the west but still controls four of east Ger-

Danes 'turning against treaty

DANES, due to vote in a referendum on the Maastricht treaty on June 2, are turning

treaty on June 2, are turning against it, according to an opinion poll published at the weekend, writes Hilary Barnes in Copenhagen.

The Gallup poll showed 31 per cent against the treaty and 27 per cent in favour. Another 30 per cent were "don't knows", while 10 per cent had not heard of the referendum or said they would not vote. A similar poll published last month showed 39 per cent in favour and 34 per cent against.

Cresson's popularity sinks lower as regional polls loom

By William Dawkins in Paris

THE popularity of Mrs Edith Cresson, France's embattled prime minister, has sunk to a new low, just a week before regional elections.
Only 19 per cent of French

voters approve of Mrs Cresson, compared with 21 per cent last month, according to a poll by Ifop, for Journal du Dimanche. In the 10 months since she was installed by President François Mitterrand to give the

government a new élan, Mrs Cresson's unpopularity rating has risen by 42 points to 59 per cent, according to yesterday's poll. Moreover, only 39 per cent of Socialist sympathisers still support her, down eight points on February, said the poll.

While not directly comparable, it is striking that Mrs Cresson's score now stands just a

son's score now stands just a few percentage points ahead of the extreme right wing National Front (FN), whose FRANCE'S downturn caused the govern-ment to overshoot its budget deficit by 63.2 per cent last year, the first time since 1987 that it has allowed the shortfall to increase, writes

William Dawkins. Final calculations of 1991 Final calculations of 1991 accounts show a FFT131.7bn (£13.5bn) deficit, against the FFr80.7bn envisaged in that year's budget, said the Finance Ministry. This brings the deficit to 1.9 per cent of gross domestic product, up from 1.4 per cent of GDP the previous year.

anti-immigration policies have attracted support from 13.5 per cent of the electorate. The Socialist government can draw little consolation

from the fact that the same poll shows President Mitter-

rand has gained two points in the popularity ratings over the past month, to a mere 26 per

The uproar surrounding the FN's election rallies — some of which have been hanned by local authorities — intensified on Saturday night, when fighting broke out in the cathedral ing broke out in the cathedral town of Chartres. FN supporters attacked left-wingers, who were protesting against a rally led by Mr Bruno Mégret, the FN's deputy president. Police arrested 10 FN supporters and were still holding two yesterday.

In another symptom of the protest vote, the Hunting, Fishing, Nature and Tradition party, which supports the right of all French citizens of any political colour to kill wild ani-mals and birds, has been winning 5 per cent popularity scores in recent polls.

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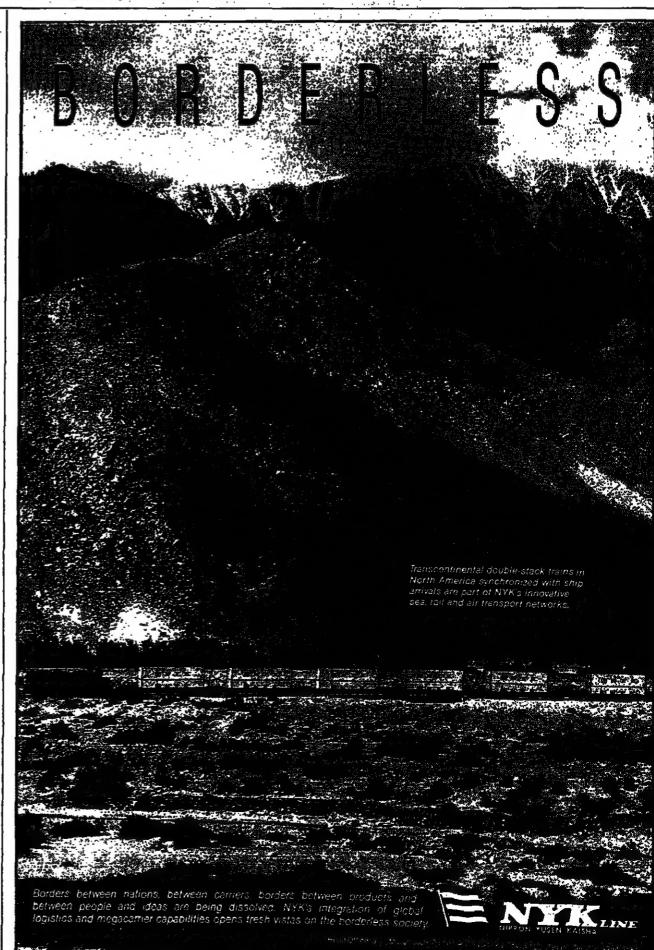
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STATE BANK OF PAKISTAN



INTERNATIONAL NEWS

. Polish minister seeks IMF backing

By Christopher Bobinski in Warsaw

MR Andrzej Olechowski, Poland's finance minister, flew to Washington yesterday to seek support from the International Monetary Fund, the World Bank and the US gov-ernment for his tough budget. policies

Mr Olechowski will seek IMF assurances that the budget, which foresees a 21 65,500bn (\$4.9bn) deficit amounting to 5 per cent of GDP, would form a basis on

GDP, would form a basis on-which to renegotiate the terms of Poland's \$1.6bn three-year extended facility.

That was suspended last autumn when Poland's previ-ous government failed to meet the Fund's performance crite-ria on its budget deficit and expansion of domestic credit.

Mr Olechowski will also be looking to the World Bank to ease the conditions under which \$1bn of credit commit-ted to Poland and due this ted to Poland and due this

year can be drawn. Mr Olechowski needs intermr Olecnowski needs inter-national support when he returns on Wednesday to pres-ent the draft budget to a cen-tre-right cabinet aghast at the

prospect of spending cuts.

A more demanding test
awaits the finance minister
next month when he will present the budget to parliament. Mr Jan Olszewski, the prime minister, confirmed at the weekend that he was talking to Mr Tadeusz Mazowiecki, Poland's first non-communist prime minister and leader of the Democratic Union, about an alliance. This would strengthen the prospects of parliament passing the budget.

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reason Georgia has an . international reputation. Since 1980, the European Georgia has grown from Such phenomenal growth didn't happen by accident or by miracle. Instead; our

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to agree aid terms for Russia

By David Buchen in

BC FINANCE ministers are today expected to agree on the need for Russia and other ex-Soviet republics to join the Soviet republics to join the International Monetary Fund next month, and to settle repayments terms on past debt, before getting macro-commic aid from the west in general, and the Community in particular.

Mr Henning Christophersen, EC economic affairs commis-

Mr. Henning Christophersen.
EC economic affairs commissioner, will present to the finance, ministers' meeting a paper which details the economic physic of Russia and other members of the Commonwealth of Independent States.

It raises the question of whether the west should start organising for facus a currency stabilisation fund or a balance of payments form.

The tensitive nature of the Commission's proposal stems from the fact that the EC executive is split on the need for

iron the fact that the EC executive is split on the need for urgency in helping the CIS. Mr Frans Andriessen, external affairs commissioner, returned two weeks ago from a tour of several CIS republics convinced that MF credits will be too little and will come too lets to meet their immediate. late to meet their immediate

needs.
The Bush administration's the Bush administration's difficulty in getting overall IMF funding increased in a US election year has reinforced, in Mr Andressen's view, the need to start planning extra funding for Russia now.

But Mr Christophersen and

But Mr Christophersen and the Commission's president, Mr Jacques Delors, appear to concur with the majority of EC governments in arguing that nothing must be done to under-mine the IMP's leverage in negotiating reform pro-grammes with Russia and the other CIS states. This was indeed the view of EC foreign

ministers a formight ago.
Yet there is no disagreement within the Commission that additional help will be needed later this year. The Chris-tophersen paper forecasts that while Russia's financing gap may only be \$5bn this year —
if western governments give it
a breathing space on debt
repayment — it may rise to

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FINANCIALTIMES

EC likely Hopes for east-west electricity trade may be dashed

Austria's deal with the Ukraine is unlikely to herald similar energy barter deals, writes Ian Rodger

AN imagina-tive electricity deal concluded a few days ago between Austria and the Ukraine has

THE once again raised hopes about the potential for large-scale and Austria. trade in electricity between eastern and western Europe.

The Austrian electrical utility, Oesterreichische Elektrizitaetswirtshafts (OEL), is to buy

up to 300m kW hours annually from interenergo in Kiev for 15 years. The total value of the contract could rise to ASch7bn (\$598.5m). In return, the Ukrainian power anthority has agreed to use part of the proceeds from the sale to buy Austrian equipment and know-how to improve control of emissions at three of its coal-fired power stations. It will also buy gas turbines to increase their effi-

clency.

This deal echoes another a year ago between Czechoslovakia and Germany. Then, Bayernwerk, a Munich utility, agreed to buy about 1,400MW of electricity from the Mochovee nuclear power station being built in western Slovakia.

Czechoslovakia has agreed to use the revenue from its sale to

instal instruments and control systems supplied by Siemens to bring the plant up to western safety standards. Once the new plant is running, two older and more dangerous nuclear plants elsewhere in the country will be shut down, much to the relief of Germany

These quasi-barter deals could become models for several others. It is generally agreed that all the nuclear power plants in the former Soviet Union and eastern Europe are in poor condition. Many are beyond repair and must be shut down and others will require massive investment to bring them up to west-ern safety standards.

Mr Adolf Huttl, head of the KWU energy division of Sie-mens, said recently that it

would cost DM12bn (\$7.3bn) to renovate all of the 63 pressur-ised water reactors in the Soviet Union and eastern Europe. This excludes the 16 Chernobyl type reactors. Like most experts, Mr Huttl believes they are too hadly designed to However, there are a number of practical obstacles to further

large-scale barter deals. For one thing, most eastern European countries are net importers of electricity, and do not have surplus power to sell. Some analysts have even raised their eyebrows over the

Austria-Ukraine deal on these grounds. The Ukraine would appear to be in a worse supply position than some other east European countries because it faces the prospect of having to shut down the two remaining

1000MW units at Chernobyl. The Austrians say they are confident of power deliveries under the contract because the Ukraine has so much other generating capacity, including four less dangerous pressurised water reactor (PWR) nuclear stations. Privately, they say they are counting on a sub-stantial decline in domestic demand for power in the Ukraine in the next few years as industrial output there falls sharply

sharply. There would also seem to be little potential for sales of electricity from western European countries to eastern ones, even assuming that the eastern countries could to pay for it.

western European countries have inadequate generating capacity for their own needs.

Moreover, environmental lobbies would be strong enough to block or slow construction of new power stations, especially those where output was designed largely for output was designed largely for

Another obstacle to trade is the lack of transmission capacity between eastern and west-

their grid to the Comecon grid because its voltage is not stabi-

The alternative is to move power on high voltage direct current lines. However at the moment, there is only one such line, of limited capacity, con-necting east and west, between Austria and Hungary.

Austria will have to expand this capacity to get all the power it wants from the Ukraine, and it remains to be seen if OEL can overcome opposition to new power line construction from the substan-tial number of people in the country who believe high voltage lines cause cancer. Even if it does, it will not be

able to take the volumes foreseen in its contract with the Ukraine until at least There is, of course, an even more fundamental obstacle to

substantial east-west trade in Electricity. Both parts of Europe have virtually identical weather and seasonal patterns, which severely limits the opportunity for offsetting each other's demand peaks and

Perhaps the greatest pros-pects for energy trade between east and west are still along the lines developed during the cold war, with the west buying



The Kozloduy nuclear paint in Bulgaria, where three radioactive hot spots were found in a week last July, is just one of the power plants causing concern



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LTERNATIVE

INTERNATIONAL NEWS

Israel and US in clash over 'weapons sales'

By Hugh Carnegy in Jerusalem and George Graham in Washington

ALREADY-STRAINED ties between Israel and the US have come under greater pressure from new reports that Israel sold US military technology to China, South Africa and other third countries.

Israel has hotly denied any unauthorised sales, but US offi-cials have confirmed they are examining possible transfers of military technology. "We have some concerns. We are discussing it with the Israelis. I don't want to go beyond that," said Mr Robert Clarke, assistant secretary of state in charge of politico-military affairs, whose office supervises US arms

exports.

The row reflects deep splits in the Bush administration over how to handle US-Israeli ties. Besides the immediate point of contention, the \$10bn (£5.6bn-worth of loan guaran-tees israel has asked to help it settle up to 1m immigrants from the former Soviet Union. Israel's entire role in US foreign policy is now in flux.

The loan guarantees ques-tion may be edging nearer solution, as leading senators have reportedly worked out a compromise which addresses US concerns that the guarantees should not directly or indirectly finance Israeli settlement activity in the occupied territories of the West Bank and Gaza. But it is not clear if Mr James Baker, US secretary of state, is ready to accept this

Senate compromise. Mr Binyamin Netanyahu, Israeli spokesman, said yester-day his country would co-oper-ate with any US investigation of alleged unauthorised sales of US military technology, said to include air-to-air missile supplies to China, anti-tank missiles to South Africa, and cluster bombs to Ethiopia.

the Bush administration of try-ing to smear Israel. But beneath the anger, concern is clear over the effect the issue may have on the country's strategic relationship with

"Israel has nothing to hide and is prepared to make every-thing available to the US gov-ernment," said Mr Netanyahu. "I can guarantee you we have scrupulously abided by our commitments to the US. We have a lot at stake here and we do not want to jeopardise

While denying illicit trade in US technology, officials have been forced by the reports to make public statements about Israel's arms exports from its own defence industries which have a record of copying and enhancing foreign technolo-

Mr Moshe Arens, defence minister, who is expected to discuss the issue with Mr Dick Cheney, US defence secretary, in Washington today, said publicly for the first time at the weekend that Israel had sold

some of its own arms to China.
"Our industrial base is microscopic, so I think nobody should be surprised that Israel sells some of the products of its defence industries to other

countries, including China,"
Mr Arens said on Saturday.
Israel is worried that the
raising of the issue by Washington is a signal by the Bush
administration, already at odds
with the government of Prime with the government of Prime Minister Yitzhak Shamir over policy in the occupied territories, that it attaches less importance to the strategic relationship with Israel than in

Any restriction of US mili-tary co-operation would be a serious blow to the Israeli Israeli officials have reacted angrily to the reports, denying the allegations and accusing have big sales in the US.

Arab peace-talk partners to co-ordinate strategy

LEBANON and its Arab partners in peace talks with israel will meet in Beirut on a date to be fixed to co-ordinate strategy, the Lebanese ambassador to Egypt said, Reuter

reports from Cairo. Mr Abdel-Rahman al-Solh estinians had agreed in princi-ple to attend such a meeting following a Lebanese invitation. Jordan said yesterday it would attend an Arab meeting in Beirut later this month to discuss progress in the peace

Arab diplomats said the proposed meeting would focus on the outcome of the four rounds of Middle East peace talks held so far and whether to hold a fifth round ahead of Israel's June general elections. The last round of talks ended in Washington this month with Israel and the Arabs blaming each other for lack of progress. Jordan's state news agency chart strategy for the peace talks. It did not say which countries would attend. Diplo-

attend, plus Egypt. Some Arab participants say holding another round would achieve little. Others say the process might lose momentum if the talks are put off for four

mats in Amman said the Arab

peace talk partners would

Fear and optimism in the Democratic debates Distinctions between the candidates were more shadings than broad colours, Jurek Martin writes

clone the best of each of them, you'd have a pretty good candidate. Thus spoke the voice of etc. mism, and underlying fear, in

the Democratic party, expressed by a young woman interviewed on television after the latest in the series of debates, from Chicago, on Fri-

day night.

The point is valid. Bill Clinton, Paul Tsongas and Jerry Brown were civilised and serious; they jabbed at each other. but they did not maul; they tried to mix minutiae with message: distinctions between them did emerge, but they were painted more in shades than broad colours.

Mr Bill Clinton, governor of Arkansas, as befitting the one with a formal job other than the normal for the normalisation.

running for the nomination, probably showed the best command of detail. He certainly talked more than the other two. Whether the subjects were taxation or industrial policy, which they were a lot, or even foreign policy (there actually was a question about what to do about dictators around the world). Mr Clinton spoke with the greater precision both

about his plans and what was wrong with the solutions offered by his opponents.

Mr Paul Tsongas, the former senator from Massachusetts, basking in the endorsement of the Chicago Tribune that morning, kept emphasising that his economic policies were the most realistic. He repeated over and again his well-worn

slogans that there was no lonsingans that there was no longer a Santa Claus or candy store to take the public mind off the real problems of economic competitiveness with the likes of Germany and Japan. But he was constantly pressed by Mr Clinton on the fine print of his tax and invest-

ment proposals.

Much the loosest of the three Much the loosest of the three and much the most adept at the populist anti-Washington one-liner, Mr Jerry Brown, the previous governor of California, cheerfully bashed on with his message of the need for "economic and social justice". To him, this meant stopping the export of jobs to low-wage Mexico, introducing a flat 13 per cent rate income tax, a comprehensive new energy policy, the creation of 50 new enterprise zones, and the building of "B2 bullet trains".

On the foreign policy question, Mr Clinton asserted that General Norman Schwarzkopf, the US Gulf war commander,

the US Gulf war commander, was right and the allied troops should have fought on for another day or two further to weaken the capabilities of the Iraqi Republican Guard. But, he added, "we gave our word not to go to Baghdad" and that was correct.

Pressed by Mr Tsongas on

the grounds that his stand on the war had been ambiguous, Mr Clinton insisted that whatever the prior mistakes of US policies in the region, in the end President Bush was right to go to war and should not have been denied that right by



Democratic presidential hopefuls Jerry Brown (left), Paul Tsongas and Bill Clinton after the debate

The vigour of the Clinton response meant that Mr Tson-gas was left only with the observation that the US no longer needed as many troops as it now had in Europe. Mr Brown regretted the slaughter of Shias and Kurds in had and complained about administra-

real issue was the number of unemployed in Michigan.

The state of the domestic economy is, relatively, Mr Tsongas' strong suit and he reminded everyone that, when in Congress, he was one of the

tion policy, but added that the against the Reagan-Bush tax cuts of 1982. Now, he said, the Democrats, by inference mostly Mr Clinton, were engaging in their own form of "voodoo economics" by blithely promising unaffordable middle class tax cuts.

This induced Mr Clinton to

accuse Mr Tsongas of a "kinder, gentler form" of Reaganomics, and Mr Tsongas to charge that Mr Clinton refused to ask Americans to make any sacrifices at all. Both then engaged in a vigorous-exchange about petrol taxes, leaving Mr Brown free to score

leaving Mr Brown free to score most heavily by pointing out that the average "working stiff" was always losing out through this sort of insider-policy debate.

Mr Clinton asked Mr Brown to reconcile his previous support of a north American free trade zone with his vigorous opposition to it. Mr Brown replied that a regulated common market, as in Europe, which merely allowed the export of American allowed the export of American jobs to Mexico, because it was cheaper, was not. Mr Brown must have mentioned Mexico at least half a dozen times in

the debate.

The closing statements covered well-travelled territory, Mr Tsongas invoking Santa Mr Tsongas invoking Santa Claus and his own recovery from cancer, Mr Brown "keeping the jobs here" and not, of course, in Mexico, and Mr Clinton promising "a new kind of politics – putting people first".

There was, it should be said, no mention of the "character" lesue depring Mr Clinton, Each

issue dogging Mr Clinton. Each was intent on putting his best foot forward - and into Presi-dent Bush. When not confronted with each other and dealing only in soundbites, the reticence is less apparent. And they were due to go at it again here last night.

US delay on patents talks pleases Thais

THE outgoing Thai government has reacted with satisfaction to the US announcement it was defer-ring a decision on trade retaliation against Thatland until a new government is installed, Victor Mallet reports from

Bangkok. Mrs Carla Hills, trade repre-sentative, described a new That pharmaceutical and agro-industrial patents law as "deficient in several critical respects" but praised the gov-ernment for pushing through the legislation, and said the US would seek the discuss the matter with the new adminis-tration after Thailand's gen-eral elections on March 22. Washington is critical of the

new law because it does not protect "pipeline" products aiready invented but not yet because of the way it allows the Thai government to force a patent-holder to issue manufacturing licences to competi-tors if its prices are deemed unreasonably high.

Debate in Thailand has focused partly on the issue of whether Thailand should bow

to US pressure on matters likely to affect the cost of med-icines.

Warning that action will be needed to avert aviation crisis

Push to harmonise air traffic systems

By Paul Betts, Aerospace Correspondent

TRANSPORT ministers from the 28 countries in the Euro-pean Civil Aviation Conference (ECAC) will meet in London tomorrow to step up efforts to improve Europe's fragmented and inadequate air traffic con-

trol structure. Airlines and civil aviation authorities have warned that Europe will face an air travel crisis in the next few years unless urgent action is taken to harmonise and integrate European air traffic control

systems.

Air traffic delays are estimated to cost European air-lines between \$4bn (£2.2bn)-\$5bn a year, and airlines say the current air traffic control system risks undermining the European Commission's efforts to liberalise air transport in

The extent of the problem is highlighted in a report which the transport ministers will consider. The report says the work which will be needed to harmonise and improve air traffic control "will be much greater" than had been at first

The biggest deficiency of the present network is that the diferent air traffic control cen-

Italian strike is overruled

THE Italian government yesterday invoked special powers to THE Italian government yesterday invoked special powers to cancel a proposed strike by air traffic controllers called for today. Robert Graham reports from Rome. Similar powers are tikely to be invoked for another stoppage planned by different unions among the air traffic controllers for tomorrow.

Mr Carlo Bernini, the transport minister, ordered air traffic controllers to report to work as normal and controllers who defy the order could face up to five years in jail.

Strikes last Friday and Saturday by the air traffic controllers forced the cancellation of over 80 per cent of all flights in and out of Italy.

The government has intervened after strong pressure from Alitalia and protests from other international airlines. The stop-pages were called as part of a dispute over work conditions.

tres in Europe use computers from 18 different manufactur-ers with 22 different operating systems and 33 different pro-

Two years ago, the transport ministers launched a long-term initiative to enhance European air traffic control in response to the air travel crisis of summer 1988, when Europe's sys-tem could not cope with heavy holiday demand and thousands of passengers were stranded at

airports.

The problem was particu-larly acute in the UK where

delays have been exacerbated by air traffic congestion in continental Europe and regular strikes by continental air traf-

ECAC ministers will attempt to draw up concrete proposals to integrate the different European air traffic control

They are also expected to consider introduction of new air routes and airspace structures as well as the establishment of new facilities with

Although last year's air

common procedures.

travel ship caused by the ecotravel slump cansed by the eco-nomic recession and the Gulf conflict eased some of the immediate pressures facing European air traffic control, the recovery in traffic this year is expected to revive the prob-

Figures for airline punctual-y, released by the Association f. European Airlines (AEA), which groups 22 European car-riers, showed little improve-ment in delays last year despite the traffic slowdown. The AEA said 19 per cent of airline departures in Europe were delayed by more than 15 minutes last year. This was only alightly better than the

previous year:
The AEA also said congestion continued to grow in Europe last year with 54,000

congestion.
This was the equivalent to the annual workload of a fleet of 20 short-haul jets.
Mr Giovanni Bisignani, the

current AEA chairman and managing director of Alitalia, recently warned that Europe's inadequate air traffic control system could lead to another summer of delays and cancellations this year.

EC to act on bank loans todav

EC finance ministers are expected to agree today on prevent banks and credit insti-tutions collapsing by lending too much to individual clients. Andrew Hills reports from Brussels.

EC presidency, is to put forward a compromise eventually preventing lenders granting loans worth more than 25 per cent of their shareholders' funds to a single borrower or group of borrowers. A single loan worth more

Portugal, which holds the

than 10 per cent of sharehold-ers' funds would have to be cleaved with national banking

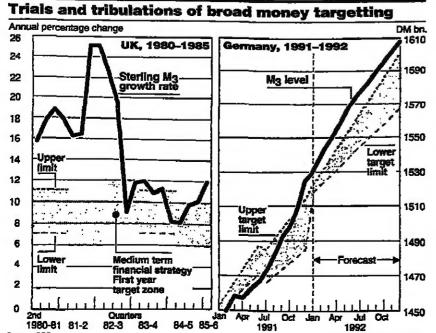
Ministers will today try to agree a transition period for banks in some countries such as France and Italy, which are CULTERUY ALIOW loans to a single client up to a 40 per cent limit.

The European Commission would like this cut to 25 per cent within five years, but member states are likely to a settle for the longer eight-year transition proposed by the Portuguese Britain limits banks' large

risks to 25 per cent of share-holders' funds.

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

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186	12.3	8.3	6.49	7.68	3,43	6,9	8.7	5.12	4,94	0.84	9.9	8.3	4.63	6,19	1,79	6.9	6.8	7.79	8.74	2.65	10.4	9.0	13.25	. 11.47	1.41	4.0	15.3	11.02	9.97	n.a.	
87	11.6	6.5	6.62	8.38	3,12	10.5	10.4	4.15	4.21	0.55	8.0	7.3	4.03	6,33	2.21	4.1	10.0	8.26	9.58	2.75	10.5	11.0	11.32	10.58	1.94	4.7	14.6	9.77	9.52	4.35	
388	43	54	7.65	5.84	3.61	8.4	11.2	4.42	4.27	0.54	9.6	6.4	4.33	6.58	2.61	3.8	8.6	7.94	9.02	3.69	7.5	8.1	11.24	10.54	2.71	6.8	17.0	10.41	9.69	. 3.80	
389	0.9	3.8	6.99	8.49	3.43	4.1	0.9	5,31	5.11	0.48	6.3	5.7	7.12	7.02	2.22	8.0	9.5	9.39	8.79	2.88	8.1	10.1	12.41	11.61	2.45	5.0	17.8	13.96		4.48	
390	3.7	5.3	8.06	8.55	3.60	2.6	11,7	7.62	7,27	0,65	4.5	4.5	8.49	8.63	2.11	3.8	9.0	10.32	9.87	3 19	80	9.0	11.95	11.87	2.84	5.4	18.2		10.30	4.35	
991	6.0	3.1	5.67	7.21	3.21	5.2	3.6	7.21	6.37	0.75	5.1	5.8	9.25	8.44	2.38	-5.1	3.7	9.62	9.03	3.58	8.3	7.4	11.83	13.20	3.45	2.3	8.2	14.82	11.65 10.08	5.07 4.97	•
t qtr.1991	4.4	3.2	6.69	8,01	3,48	24	6.0	7.96	8.54	0.75	6.3	5.4	9.17	8.43	2.51	0.6	7.9	9.85	9.30	3.64	7.8	7.3	12.37	11.86	3.00	2.9	10.6	12.00			
d qtr.1991	5.3	3.4	6.03	8.12	3,18	3.3	3.7	7.70	6.71	0.71	5.0	5.6	9,11	8.28	2.25	-0.3	6.4	9.43	8.95	3.48	7.7	6.5	11.51	12.67	3.21	47		13,30	10.30	5.22	1st q
d qtr.1991	6.1	2.8	5.79	7.95	3.10	6.6	2.8	7.11	6.41	0.78	5.2	5.8	9.24	8.43	2.31	-21	5.6	9.54	9.04	3.60	8.0	5.0	11.60	12.88		1.7	8,9	11.64	10.34	4.84	2nd q
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larch 1991	4.8	3.3	6.40	8,10	3.25	1.2	5.1	7.91	6.63	0.70	6.6	5.7	9.09	8.28	2.38	0.6	7.9	9.43	9.04	3.36	8,6	6.6	12.17	11.64	3.43	2.5		12.49			4th qt
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ay	5.5	3.5	5.92	8.07	3.20	3.2	3.6	7.72	6.64	0.71	5.3	5.7	9.08	8.30	2.52	1.2	7,3	9.24	8.86	3.44	8.0	81	11.39	12.82	3.24	1.0	0.7	12.02	10.17	4.74	
me	5.9	3.4	6.10	8.27	3,17	6.6	3.7	7.63	6.80	0.72	5.1	5.4	9.06	8.36	2.18	-0.3	6.4	9.72	9.11	3.53	8.5	53	11.40	12.72	3.02	1.0	9.2	11,59	10.32	4.85	
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ptember	6.0	2.4	5.56	7.86	3.08	6.4	22	6.64	6.09	0.76	5.1	5.6	9.27	8.30	2.31	-21	5.6	9.43	8.88	3.47	8.7	5.3	11.56	12.65	3.39	0.4	7.1	10.94	10.01	4:76	
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nuary 1992	10.2	3.5	4.09	7.01	2.87	8.0	1.8	5.15	5.45	0.83	3.6	6.3	9.54	7.91	2.39	-24	4.1	9.99	8.40	3.49	10.0	. 194	11.97	12.71	3.37	2.8	6.3	10,84	9.70	5.25	Dec
bruary			4.11	7.33	2.90			5.05	5 53	0.87			961	7.88	2.30		-917	10.08	B 44	3.40			19.04	19 69	0.04-		6.2	10,71	9.53	5.00	1992 Ju
netary growth					09			3.00	4.00	9.01			0,01	1,000					~~~	5.40		-	12.04	12.02	3.31			10.44	. 9.36	404	



Re-birth of UK monetarism in a European disguise

BRITAIN has suffered, survived and vowed never to repeat its early-1980s attempts at pursuing precise domestic monetary targets. No mainstream politi-cal party describes itself as monetarist; all parties are committed to continued membership of the European exchange rate mechanism; and all appear resigned to the current combination of high interest rates and rising unemployment.

Yet the current framework of UK economic policy-making remains similar to the one that prolonged the 1980-81 receshigh even though the economy has been in recession for over a year and inflation has fallen to European levels. What distinguishes the new-style monetarism is its international flavour. UK monetary policy is once more determined by an elusive broad money target; but the target is now set in Frankfurt.

German broad money growth determines UK interest rates, and not vice versa, because of the Bundesbank's antiinflation credibility. The D-Mark has never been devalued within the ERM, and no member country has ever man-right-hand side of the chart shows. Infla-

aged to reduce its interest rates below those of Germany. The pan-European interest rate floor, set by the Bundesbank, has risen over the past two years as inflationary pressures have built up in Germany following unification. The fiscal deficit, tax increases and the generous terms of monetary unification have all tuelled bank lending and wage and price inflation. In December, the Bundesbank raised German interest rates and revised its target range for annual broad money growth to 3.5-5.5 per cent. Yet M3 rose by an annualised 9 per cent in January, up from 5.8 per cent in December.

Interest rates across Europe stay uncomfortably high as a result, Moreover, Europe's monetary policy will remain tight for some time, despite sluggish economic growth outside Germany. Mr Helmut Schlesinger, Bundesbank president, last week reaffirmed its commitment to the current monetary target. zone and demanded an immediate clampdown on German credit expansion. But M3 is not expected to dip back into its new target zone this year, as the

tion in Germany and slow growth else-where make German money supply an inappropriate target for European mone-tary policy. Does the broad money target make sense for Germany? Monetary targets are only a good guide for policy if the relationship between money and inflation is stable and predictable. The relationship has been more stable in Germany than in other industrialised countries over the past decade. But the recent UK experience counsels caution.

Domestic monetarism in Britain collapsed because the government tried to target broad money growth just when an apparently stable relationship between money and inflation was breaking down, The abolition of exchange controls and supplementary special deposits in 1979-80 raised the proportion of national income that the public wanted to hold in broad money assets. The growth rate of EMS duly shot out of its new target range, as the chart shows, even though inflation had already begun to fall.

Could German broad money growth also be over-shooting because the relationship between the money stock and

nominal income is shifting? One reason nominal income is shifting? One reason why this might be so is that the O-Mark is being used as a parallel currency elsewhere in eastern Europe. That would increase the demand for broad money without fuelling German Inflation. But non-bank deposits have risen at least as fast as currency in circulation.

Another reason why the demand for broad money might have risen is the proposed change to the taxation of interest income later this year. This may have prompted investors to sell non-money assets and hold their savings in cash and other broad money deposits. Meanwhile, east Germans are still in the pro-cess of switching their broad money holdings into other non-money assets.

All of which makes German money demand unpredictable, and the Bundesbank's current task particularly difficult. A slavish devotion to fixed monetary targets would be risky, as the UK expenence has demonstrated. The rest of Europe has little choice other than to trust the Bundesbank's judgement.

Edward Balls

Doubts surround Korean nuclear pact

DOUBTS persist over whether North and South Korea will succeed in implementing Saturday's breakthrough agreement calling for mutual inspections of their nuclear facilities within three months. Reuter reports from Seoul.

However, the agreement marks an important step towards easing tensions on the divided peninsula, observers

The two former bitter enemies have yet to agree on inspections procedures, which could present problems.

Singapore airline plans expansion

Tradewinds, Singapore Airiary, is to spend \$100m on new aircraft with the aim of becoming a leading carrier in the Asian region over the next five years, writes Kieran Cooke in

Tradewinds, to be renamed silkAir, will become Singapore's second scheduled air-line. The Tradewinds tour and charter business will be trans-ferred to a new subsidiary; Tradewinds Tours and Travel.

Mr Michael Chan, Tradewind's general manger, said that within five years SilkAir would have about 12 sircraft, with a mix of small 80-seat jets and medium-sized 180- to 200seaters. SilkAir plans a rapid expansion of its route network particularly to destinations in

China's \$10bn dam project to go ahead

iday

10 (2)

38

China's massive \$10bn Three Gorges dam project — which involves moving one million people from the Yangize River area — is set to receive parliamentary approval this week, Reuter reports from Beijing

Sikh motor scooter gunmen kill 18

Sikh militants riding motor-scooters opened fire in Ludhiana, Punjab's largest city, killing at least 18 people, 16 of them Hindus, AP reports from New Delhi.

The murders were the second attack on Hindus in an industrial area this week in Punjab, where Sikh rebels are fighting for an independent

Afghan guerrillas claim big victory

Afghan Mujahideen guerrillas said yesterday they had cap-tured a strategic district in the northern province of Saman-gan bordering Uzbekistan, Reuter reports from Islamabad. If confirmed this represents their first significant victory this year amid renewed inter-national efforts to end the 13-rest-old girll war.

year-old civil war.

Japanese politicians urge interest rate cut

THE Bank of Japan came under renewed pressure at the weekend to cut interest rates to boost a slowing economy and revive a sagging stock market.
Thinly-disguised calls for a

further cut in the Official Discount Rate, the central bank's principal indicator of monetary policy, were made by Mr Shin Kanemaru, the LDP's deputy president, and Mr Noboru Takeshita, a former prime minister and key party

Mr Yasushi Mieno, the central bank governor, has insisted he will not bow to

political pressure.

But there is growing speculation in Tokyo that he will soon decide of his own accord to cut rates, given mounting evidence that the economy is aboving faster than the authorities had hoped.

On Saturday, the Nihon Keizai Shimbon, the business delly each the cust out in the daily, said the next cut in the discount rate could come this

Since the beginning of last year, the rate has been cut taree times in 0.5 percentage point steps to 4 per cent. Economic data published since the rate was last cut at the end

of December indicates the slow down in economic activity is spreading, with the initial decline in spending on property, capital investment and luxury goods steadily extending to consumer

The central bank's recent survey of short-term business trends showed business confidence declining sharply. Mr Mieno thus has plenty of grounds for action without appearing to bow to political

Mr Kanemaru's weekend comments were particularly significant because he caused a minor storm last month when he suggested Mr Mieno should be sacked if he did not cut rates. This time he was more circumspect, saying at a private meeting that the economy was slowing and the risk of a fall "into the abyse" should not be ruled out. The comment stands in

sharp contrast to the oft-repeated view of Mr Mieno that there is very little risk of the slowdown turning suddenly into recession. Mr Takeshita, for his part, called for "decisive" pump-priming

Though neither politician

mentioned the stock market, LDP leaders are known to be very concerned about the health of the financial markets, not least because many potential contributors to LDP funds have been starved of profits from financial investments. The Nikkel index stands close to the 20,221.86 figure which marks the bottom of the range it has established since the bear market started with sharp price falls in early

Investors were relieved that complex futures-related out on Friday without a further decline in prices. Futures-related trading has been blamed by some Japanese brokers and officials for eroding confidence in the cash market, though foreign companies, which are heavy traders of futures, say the fault lies in the general weakness of

With little sign of foreign investors buying stocks as much as last year and Japanese institutions and individuals staying clear of the market, there are grave fears that the Nikkei index could fall below 20,000 - back to its lowest levels since 1987.



Earthquake toll reaches 320 as more help arrives

THE death toll in the Turkish earthquake disaster reached 320 yesterday, with another 150 feared dead. Fears that the toll might reach 1,000 were discounted. Reuter reports from Erzincan.

More international rescue teams joined increasingly des-perate efforts to find survivors amid the rubble of Erzincan. Hundreds spent the night in tents or under blankets, prompting protests to the gov-ernor's office yesterday demanding extra help with food and shelter. Villagers from ontlying areas expressed anger about lack of help.

Erzincan's deputy governor, Mr Mehmet Unal, said US. Swiss and Turkish teams helped by more than 2,700 troops were digging for people buried under collapsed multi-

storey buildings.
Teams from Russia and France were expected to join rescue efforts yesterday. Last night the Council of Europe which is co-ordinating aid efforts, said there were enough doctors at the scene but more

• Left: A mother carries her screaming injured child to hos-

UN concern on Cambodia

THE head of a 22,000 strong United Nations task force said yesterday he was worried about the lack of effectiveness of Cambodia's national reconciliation body, Reuter reports from Phnom Penb.

Mr Yasushi Akashi of Japan also expressed concern over violations of the Paris peace agreement signed by the country's four main factions last year. He said further acts would not be tolerated. "If there are any persistent

or clear-cut violations, I'm sure the Security Council will be in a position to take a clear-cut decision of enforce-ment," Mr Akashi said on his

arrival in Phnom Penh. Mr Akashi said he was con-cerned about the "ineffective-ness" of Cambodia's Supreme National Council which is "supposed to be a very, very important instrument for national reconciliation to prepare for the steps of democ-racy in this country". He added that he would

work with Prince Norodom Sihanouk, the Cambodian head of state and SNC president, towards making a council which comes up to its "promises and expectations." sovereignty ahead of UN-or-ganised elections next year. It

groups a coalition of three guerrilla groups, including the extremist Khmer Rouge, and the rival Phnom Penh govern-

The UN task is to disarm the four warring parties, supervise five ministries and prepare elections. Full-scale deployment of UN troops is expected in May. Prince Sihanouk compared

the SNC's 12 members to "crahs in a basket" that had constantly to be collected together to prevent them from Fighting between Khmer Rouge guerrillas and Phnom Penh forces flared last week.

cavorting for the camera with blacked faces and nooses AUSTRALIA, one of the strongest supporters of sanctions against apartheid in South Africa, is embroiled in a around their necks.

The officers identified themdebate over the extent of instiselves as David Gundy and tutionalised racism against its Aboriginal minority, writes Kevin Brown in Sydney. Race relations have rarely Lloyd Boney, both Aborigines who died in police custody. Mr Gundy was shot dead in Syd-ney in 1989; Mr Boney hanged himself in a police cell in 1987.

been smooth since the first white settlers arrived in Syd-The screening of the video followed a documentary in which police in the Sydney ney 204 years ago. But two incidents in recent weeks suggest that official prejudice against blacks remains widesuburb of Redfern were filmed harassing Aborigines, some of whom were arrested for using spread. The most striking was an 'offensive" language which amateur video broadcast on

ABC television which showed

policemen at a charity function

condemned by political leaders of all parties. Mr Paul Keating, the prime minister, said the video was "a national disgrace". He urged Australians to "expunge racism from every corner of this country". The officers, who belong to the New South Wales (NSW) state

police, have been placed on restricted duties, and are being also formed a prominent part of the police vocabulary.

Australia embroiled in racism debate

investigated by the force's internal affairs department. A separate inquiry is taking place into the events in Red-Aborigines reacted to the video with outrage. Mr Paul Coe, chairman of the Aborigi-

nal Legal Service in Redfern

said the video was indicative of racism "in all institutions Commonwealth [federal gov-ernment] of Australia." Ms Discriminations Commissioner, said the "outrageous" behavreflected "widespread involve-ment of police in acts of racist violence, intimidation and harassment of Aboriginal peo-

Police officers appeared to be less concerned. Mr Tony Day, president of the NSW Police Association, said it was a disgrace the video had been sen-

Golden triangle states agree on drugs fight

By Victor Mallet in Bangkok

BURMA, Theiland and Laos — the three "Golden Triangle" states — agreed at the weekend to increase co-operation on action to fight

drugs production and trafficking. A joint declaration issued after a ministerial meeting in Thailand also called for greater international efforts to curb

demand for drugs. No details were released on what the three countries intended to do, however, and sceptics pointed out that the ruling Burmese junta is

reported to have struck deals with opium warlords on its territory. The US says Burma remains by far the world's largest source of illicit opium and heroin.

foreign minister, rejected the American assessment as wrong", while Police General Pow Sarasin, the Thai Deputy Prime Minister who chaired the meeting, said: "It's history in itself, when the three countries consulted one another on how to get rid of

"Very thorough analysis, very efficient execution."

Both incidents have been

-International Project Finance, London Branch



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Major focuses pact hopes on Ulster unionists

MR JOHN MAJOR is keeping open the option of a post-election deal with unionist MPs in Ulster after his flat rejection at the weekend of Liberal Democrat terms for a pact in a

hung parliament.
In his weekend speech to Tory activists at the launch of the Conservative election campaign in Tor-quay, the prime minister dismissed any suggestion that he would agree the move to proportional representa-tion which Mr Paddy Ashdown. Lib-eral Democrat leader, has set as

PM's first

'talkabout'

with party

SAWTRY VILLAGE hall in

Huntingdon was the venue for

the first of the prime minis-

ter's shirt-sleeved, one-man

shows, or "talkabouts" across

the country that will be a new

element in the Tories' election

The day after officially launching the Tories' election

effort with a speech to a party rally in Torquay. Mr Major informally launched the cam-paign with a 45-minute ques-tion and answer session.

Selected members of the local

Conservative Association and

some of their friends were

invited to meet the man who has represented them for 13

years and who received a

Conscious that public speak

ing is not the prime minister's

greatest strength, party offi-cials sounded faintly defensive

about the new tactic, empha-

sising that such meetings would be in addition to the

set-piece occasions and not

instead of them. They had

expected questions to be

difficult, as they had been in two dry runs, in Bristol last summer and at York in Janu-

Such expectations were

dashed by the automatic

standing ovation and the

respectful atmosphere, in part

engendered by a rousing intro-duction from Mr Jeffrey

Tory party officials have billed this and the other five

or so such occasions which are planned as "not press conferences but people conferences."

But although it was the peo-ple asking the questions, the television and lights and cam-eras reinforced the point made by Sir Geoffrey Pattle, the

party deputy chairman, who

acted as Mr Archer's warm-up man, that the meeting with Mr

Major would reach 15m to 20m television viewers.

majority of 27,000 in 1987.

faithful

By Alison Smith

the price of his party's support.

Mr Major also set out an uncompromising stance against devolution for Scotland, warning that an assembly in Edinburgh would lead inexorably to the break up of the UK.

However, efforts to re-establish an assembly at Stormont could form the centrepiece of a strategy designed to win the support of unionist MPs if the prime minister fails to win an outright majority on April 9. There are currently 13 MPs representing the unionist cause in Ulster.

Senior ministers said last night that they had not drawn up formal proposals to present to the Official Unionists (who hold nine seats) or to the smaller Democratic Unionists (three seats) and Ulster Popular

Unionists (one seat).
The cabinet agreed last week that there should be no public discussion during the campaign of any deal that might be struck with minority parties. Mr Major underlined that stance in an interview with BBC Radio's The World This Weekend, when he stressed repeatedly that he was confident of winning an overall

But ministers believe that if the Conservatives fall just short of the 326 seats needed for a majority, a deal could be struck at least with the nine Ulster Unionits.

The suggestion now being canvassed by cabinet members is that the current all-party talks in Ulster would be accelerated with the aim of re-establishing a measure of self-rule

assembly could be agreed with the Dublin government, the Anglo-Irish agreement would fall into abeyance.

Mr Major's apparent flexibility on Ulster contrasts starkly with the hard-line position he established in

Torquay on both electoral reform

Pouring storn on suggestions that the abolition of the first-past the post voting system would lead to a fairer system, he said: "There will be no deals with those opportunists who stand for nothing except their own

political self-interest." He added that instead "we are going to show up their PR campaign for the sham that

Mr Major was equally adamant in his opposition to the proposals for devolution in Scotland advocated by the opposition parties. He said these could put the UK on the road to a "Disunited Kingdom". Devolution, he added, would raise tax levels in Scotland, freeze out investment and leave Scottish members at Westmin-

Lib Dems form

dawn patrol for

campaign raids

SHORTLY after dawn each morning until April 9 the small, disciplined Liberal

Democrat high command will

launch the first salvoes in the

day's campaigning.

A brisk review of events will

he followed by a 7.15am press conference. The 8am news bul-

letins will carry the Liberal Democrats' theme for the day.

The others will have to catch

theory. Mr Des Wilson, Liberal

Democrat campaign director, has constructed a slim, but

ness while others sleep. The

number of decision-makers is minimised and resources tar-

The vanity of parliamentar-

ians has not been pampered — Mr Paddy Ashdown, party leader, is the only MP on

the inner strategy-making cir-

Quotes of the day

One expects soon to hear Harry Cohen (Lab. Leyton) is a serial killer. Jeremy Corbyn (Lab. Islington North) likes nothing better than to put nightclubbing with Amanda de Cadenet, or that John Prescott (shadow transport secretary) has a secret collection of pressed

The fetish the Labour and Liberal parties have for raising taxes seems to be very damaging - very damaging to individuals and very damaging to the country and to the business attitude that

John Major

If Labour had won in 1983, Britain would be an isolated, fly-blown Socialist banana republic, stranded on the edge of Europe, isolated from America with the highest tax levels in the western world, half its industry nationalised and no means to defend itself

Conservative MP for Bath

cle. It is a high-risk strategy, dependent on a few people getting on together and working effectively through an exhausting schedule. Although experienced and enthusiastic.

Ralph Atkins on how the party hopes to capture s c a r c e resources are being deployed.

The danger is each day the initiative

of internal disor of being squeezed into sim-ply responding to the far larger statesman — is Lord Holme, campaigns of the Conservatives and Labour, which will

Mr Ashdown who, to outsiders, will appear to be running the campaign single-handedly. He will travel from one end of the

mr whison has a campaign budget of £1.5m — compared with about £7m expected to be spent by Labour and £20m by the Tories. He might be able to spend more if fund-raising allows but is already assuming that £500,000 will be raised dur-ing the campaign

leader's tour, the evening rel-lies and the morning press con-ferences. Precise figures are not being released but the advertising budget will be

The focus will be on "strategic" adverts in quality newspapers, by the TBWA advertising agency, to grab the attention of opinion formers to the agenda the party is trying to set. With television advertising illegal, the financial disadvantage is not as great as it would other-

the party's strongest card could prove to be the campaigning provess of its strategy team. The example to be avoided is the 1987 election campaign of the former Alli-

cal and policy clashes were inevitable. Veterans of 1987 recall with horror the day it was discovered, within hours of transmission, that an already-weak party election broadcast featur-ing Mrs Rosie Barnes, the SDP MP, should have been 10 min-

MP, should have been 10 min-utes long, not the five minutes prepared.

This time the strategy team will be dominated by Mr Wil-son and Mr Ashdown. It will assemble before and after the morning press conference and again late at night, moving between the National Liberal Chub in Whitehall, the Horse-coveries Hotel part door and That, at least is the not tiny, strategy team to force the minority party's message into voters' consciousguards Hotel next door and party headquarters in Cowley

Gregarious and bubbly, Mr Wilson is a campaigning leg-end with a curriculum vitae dating from his formation of, Shelter, the charity for the

Shelter, the charity for the homeless, in 1966.
In 1987 he ran the Alliance party's overnight operation. He has been planning the present campaign for two years.
His deputy is the calmer Mr Alec McGavan, once a Labour supporter and formerly SDP national organiser, who brings experience out-

experience out-side elections as a full-time

communications specialist for a campaigns consultancy. His job will be day-to-day logistical "crisis

tual" - and the the 55-year-old former presi-dent of the Liberal party, who has written most of the party

manifesto. manifesto.

Responsible for Mr Ashdown's speeches will be Mr Alan Leaman, a researcher who has also acted as press liaison officer in the four years since Mr Ashdown became leader.

s Olly Grender is the chief press officer with responsibility for trying to control the images presented on television which presented on television within the party hopes both to feed

and fool.

Mr Tim Clement-Jones, former Liberal party chairman, will be responsible for constitu-ency associations and local candidates. Some of these are well-organised, but others may well be founding wanting in the basic tasks of securing the

local vote.

The two other members of the strategy team are Ms Alison Holmes, assistant to Mr Wilson, who will take charge of arranging party election broadcasts, and Mr Chris Rennard, a veteran of Liberal Democrat by-election campaigns, who will have particular responsi-bility for hard-nosed tactics in

other in arti-nosed factics in target seats.

Of the nine members, only Mr Ashdown, Mr Wilson and Mr Holme will take a high profile during the campaign. The main spokesmen – the party's MPs — will be slotted into a sabadulation. schedule drawn up by the strategy team. Whatever the frenzy behind the scenes, the public faces of the party must always be seen to be calm.

Shares down, Interest rates up. Sterling down. That's what I call a triple Paddy Ashdown

on a dinner jacket and go

Tony Banks, Labour MP, on prospect for a dirty

prevails in the country

Chris Patton

Past Tory manifestoes may have had some chance of winning the Booker prize for fiction. But as a guide to what they actually did in power they were a lot less reliable than even Old Moore's Almanack

> Bryan Gould, shadow environment secretary

No Lebour Party that I ever lead will disadvantage people who are on medium or on lower incomes Nell Kinnock

This Financial Times survey is devastating

Balanced Budget 'may be delayed'

By Philip Stephens

THE Conservatives' objective of a return to a balanced Budget over the economic cycle might take longer than the life-time of a full parliament, Mr Norman Lamont, the chancel-lor, acknowledged yesterday. Defending the £28bn borrowing requirement announced in last week's Budget, Mr Lamont insisted that he was "pretty sure" about the prospect of

making progress towards a 20p basic rate of income tax over the next five years.
Interviewed on BBC television's On the Record, however, he declined to give specific target dates either for the elimination of the borrowing require ment or for the Conservatives

income tax target.
Referring to the 20p basic rate, Mr Lamont said: "We have a medium-term objective and I have very clearly stated that it may take longer than one parliament," very probably take more than one parliament." However, he then added:

However, he then auded.
The pretty sure and hope that
we can take some steps
towards it. There is every reason to believe that we can."

The introduction of the 20p income tax rate band gave the government additional flexibility because it allowed the chancellor to move in smaller steps towards the end objec-

Mr Lamont said there was no inconsistency between the aim of balancing the Budget and cutting income taxes. But pressed repeatedly on when the deficit would be eliminated he refused to be be specific.

He said: "Cycles vary in their length. The Red Book accompanying the Budget sets

accompanying the Budget sets out a series of assumptions and and path for borrowing. It shows borrowing at a very low level at the end of a five - six-year period" year period".

The chancellor added that the tax cuts in the Budget

amounted to only 0.25 per cent of national income and therefore posed no threat the budget targets, although it might take "some time" to get back to a very low level of borrowing.

Poll platform: Paddy Ashdown yesterday acknowledges the applause at a Liberal Democrat rally in London

Ashdown will unveil manifesto

Hattersley promise on incomes

By Ralph Atkins

THE LIBERAL Democrats will today unveil a manifesto back-ing a Keynesian programme of public investment, funded partly out of higher income tax, which threatens to overshadow the party's commit-ment to a free-market eco-

The prime minister, sitting on a bar stool and choosing his nomic policy. Mr Paddy Ashdown, party leader, will try to set his party apart from Labour's spending own questioners from the 300strong audience, looked at ease and relaxed, even if one pledges with what senior party strategists describe as an "honor two phrases such as "savings ratio" and talk of est costing" of its economic recovery package - including buying "that new consumer durable" seemed to owe more income tax. The party would to Westminster than to the also abolish the government's common touch. new 20p band on the first £2,000 of taxable income. The questions, mainly on the economy, education and health, gave Mr Major plenty of choice and opportunity to develop his themes of greater choice and opportunity in the Britain he wanted to see in the

The 15,000-word manifesto, "Changing Britain for good," also includes a pledge that the

MR ROY HATTERSLEY yesterday promised to reverse the redistribution of income

brought by 13 years of Conservative rule, as he rejected the

notion that Labour has turned its back on its traditional beliefs.

Addressing a star-studded London raily, the shadow home secretary played up the constancy of Labour's guiding

principles over the years and said that the party would con-tinue to fight for "a more equal

society".

The "great divide" between

the parties had neither nar-rowed nor changed, he said. He

proclaimed Labour to be "the

party of the community."

Mr Hattersley pledged that
Labour would implement radical constitutional reform,

including replacement of the House of Lords by an elected second chamber, and would refer concentration of newspaper ownership to the Monopolies and Mergers Commission.

Promising to bring integrity back to government, he said that all senior Labour appoin-tees would appear before an

Liberal Democrats will not support any government which "turns its back" on electoral

"Any minority government which tries to play games with the constitution in order to cling to power, providing insta-bility and dodging the moral challenges of democracy, will have to contend with us," its

conclusion says. The extra spending planned for housing, transport infra-structure, energy conservation, hospitals and schools will create 400,000 jobs this year, the

party estimates.

The manifesto will also include a series of measures to promote competition — includ-ing plans for private rail opera-- reflecting Mr Ashdown's

BESIDES the big names and razzamatazz, Labour unveiled a secret weapon at its lively weekend rally.

Two Real People – one a commuter, one a doctor – were dragooned in to share the limelight. Set against the purple prose and set phrases of the various shadow cabi-

net members, the voice of

personal experience that they represented left a deep

impression and perhaps pro-vided a pointer to future campaign initiatives.

Coyly described as working for "a major financial institution in the City", Mr

all-party Commons select com-mittee. "We shall fight the election from the high ground

of politics."

Mr Hattersley said that a freedom of information bill

would be the first piece of pro-posed legislation presented by a future Labour government. Three weeks ago he unveiled a right-to-information bill — almost identical to a blueprint

drawn up by the Campaign for

determination to steal some Conservative clothes with his liberal radicalism.

Addressing Liberal Democrat candidates yesterday Mr Ash-down said the party was com-mitted to public investment. private enterprise and social justice. "If we have to risk our vote by saying what really needs to be done then we have the courage to do that," he told the packed London rally. "This party does not believe in high taxation. Believe me,

Liberal Democrats want taxes to be as low as they possibly can but we will not stand aside while our economy is still

stuck in decline." He dismissed Labour's alternative Budget as "Mr Kinnock's hall of mirrors"

Liberal Democrats officials

Alan Bartlett (the com-muter) detailed the horrors

of the daily trek in by rail from suburban Chislehurst.

"My family are getting a bit fed up with the stories I tell them," he said.

Ms Iona Heath, a Kentish

Town doctor, described her frustration at getting a

recorded message on the 999 ambulance service, while with a seriously ill patient. She condemned fund holding

for general practitioners for "giving GPs an incentive to

refer their patients privately for the first time in the his-tory of the NHS."

Freedom of Information lobby

group - designed to replace the Official Secrets Act with a

cial records.

general right of access to offi-

claimed a victory in forcing Mr John Major to take on propor-tional representation as an Mr Ashdown said: "A vote for Mr Major is a vote against reform, against a modern sys-

tem of democracy and in favour of a return to the constitutional dark ages."
About 50,000 copies of the Liberal Democrat manifesto have been printed, excluding Scottish and Welsh versions. Underlining the party's

determination to change the political system, as well as its leaders, the manifesto shuns usual conventions to present a 'World Bank-style" report on Britain's economy.

The opening page reads: "Be warned: this manifesto may not be what you expected."

He added that the Tories did not know what real freedom was. Labour would build "the

free society that equality

country in future years would be how to spend its wealth

once the economy has moved out of recession.

cuts that most benefit the high-est earners," he said. "We shall spend it on building a fairer and freer society, the more equal society that most in this room joined the party to cre-

shadow health minister, published figures showing that 16 per cent of National Health

Service beds for elderly people needing long-term nursing care

had been cut since 1986. "Under a fourth term of the

Tory government there would be no place in the NHS for the

people needing long-term nurs-ing care." She hinted that Labour would "change" cur-

rent arrangements regarding public subsidies for private

Ms Harriet Harman,

"We shall not spend it on tax

The great choice faced by the

be dominated by ranks of min-isters or their shadows. Much has been invested in

the strategy

team has yet to prove it is

cohesive and able to stand back from the

campaign to see

country to the other for photo-calls and railies. Mr Wilson has a campaign

ing the campaign.
The biggest costs are the

The focus will be on "strate-

Yet with limited finances.

ance parties. Then, as much energy was expended on co-ordinating the SDP and Liberal parties, and on soothing bruised egoes, as on the campaign itself. Logisti-

Developing the main theme of his speech, Mr Hattersley said he had grown weary of hearing the Tories talk of freedom "as if it were their invention which they have bottled, patented and marketed under their exclusive label". government-sponsored body to which the railway is supposed to be handed over

a time when he looked an embarrassment to some of his smoother and more revisionist everyone must now recognise only when resources allow". At the weekend, Prescott

Docklands Light Railway back into public ownership immediately after the election. There would, of course, be handsome compensation for the London Docklands Development Corporation, the

shortly as a first step towards privatisation. Prescott offered £3 instead of the £1 that the LDDC is said to be paying.

Shadow praise for Saatchi

publicity advisers, as "the best brains in advertising? Answer, Bryan Gould, the shadow environment secretary, at a Labour Party rally in London at the weekend. Gould always did seem a bit of a pink

lovalties ■ Followers of the

constituencies has received a letter from the Save our Staffords campaign.

What we are aiming to do is for the 26 selected.

candidates to go back (to Westminister) knowing that retention of the regiment is a priority in Staffordshire," said Brigadier John Levy, running the campaign from his headquarters in the Lichfield

Thatcher's

■ While Margaret Thatcher will be abroad for the last few

however, the loyally Tory indiscretions?

Labour's Tory manifesto

"I just wanted to check that,

■ LABOUR yesterday repeated an old trick when it launched a document it said was "the real Conservative manifesto". Entitled "The Patten Papers", the booklet purports to outline do in a fourth term.

Among the policies Labour

predicts are: value-added tax up to 22 per cent; private insurance schemes instead of employment benefits and pensions; and introducing private "high fee-paying So how well-targetted was

Labour's black propaganda five years ago? Well, the party hit the bullseye with its projections of more pit closures, more tax

cuts for the rich the

privatisation of water boards. not to mention a poll tax for the whole of Britain. But in some respects, it flew

wide of the mark. The domestic steel industry is far from dead. The unemployment register has not been abolished. Nor have we yet experienced "the end of the National Health Service as we

Can Mr Major stand up?

A KEY question in the election campaign is whether John Major will crack. He does not always seem particularly relaxed when under pressure. There is a strain in his voice that sometimes comes close to

Mr Major came through his interview on The World This Weekend on BBC Radio 4 yesterday well enough, though the questions were relatively soft. On TV there is just a trace of the problem of the young Richard Nixon and the five o'clock shadow: the prime minister sometimes looks as if he is trying to grow a moustache, even quite early in the morning. Such details

In search of distinction

■ One of the Tory Party's problems is that so many of its ministers seem to look and talk alike: all part of the same Cambridge mafia. There is no one distinctive like the old transport minister, Ernie Marples: even Norman Tebbit, who had some claim to be different, is on his way out. Yet there is a case for saying that every government needs a Marples. Labour has one, also

connected with transport, in John Prescott, the pugnacious MP for Hull East. There was

colleagues. But Prescott has stuck to his task and almost his blunt tones. In one way, however, he has trimmed, promising to spend money pledged to take the eccentrically unreliable

■ Who described Saatchi & Saatchi, the government's

Military

Staffordshire Regiment, destined for amalgamation with the Cheshires if the ministry of defence has its way, have put county loyalties on the electoral agenda. Each candidate in the county's 26

shopping precinct. In the shop window is a

board which will list where each of the candidates stand on the issue: at their meetings, the candidates will face planted questions about the future of the regiment. The Staffords were part of the UN spearhead which liberated Kuwait. Less well known is that the Lichfield shop headquarters is owned by the Kuwaitis. St Martin's Property Corporation, part of the Kuwaii Investment Office, made the shop available.

expression

days of the campaign, her views will appear in the Sunday Express, apparently until the final Sunday before polling. She will also be travelling the country for the next two weeks, still capable of arousing what the tabloids call Maggiemania. Surely, Express would not allow any

* Scots mark out the battleground

tion and imposed on Scotland policies which most Scots did not vote for, notoriously the poll tax. It is seen in Scotland

as the English party because it opposes devolution. Last November the Tories.

after losing Kincardine and

Desside to the Liberal Demo-ciats in a by-election, began a high-risk strategy aimed at dividing the opposition.

Mr Ian Lang, the Scottish secretary, insisted that the

only constitutional choice was between the status quo and independence. He attacked Labour and the Liberal Demo-

Labour and the Liberal Demo-crats and largely spared the SNP. He calculated that if sup-port for the SNP rose, the anti-Tory vote would be redistrib-uted and the Tories, who do

not hold a majority of the vote

By James Buxton, Scottish Correspondent

SCOTLAND is almost a separate battleground in this general election. In the fourparty cauldron of Scottish polltics, several conflicts rage, cutting across each other on an electoral map where even by UK standards, the number of seats won is often far out of line with the votes cast.

These are the two main battles: first, the Conservatives. who have ruled Scotland for the last 13 years with a dwindling minority of the country's 72 MPs, are fighting to pre-serve their last nine seats against both Labour and the

Second, the Labour party, the largest with 48 seats, is facing a challenge from the SNP which, holding only five seats, hopes at last to seriously dent Labour's power in the central belt of the country. Both Labour and the Conser-

vatives need every Scottish seat they can get in a close UK election. Meanwhile along the rural fringes the Liberal Demo-crats are defending 10 seats, mainly against the Tories. The most clear-cut issue north of the border is the ques-

tion of Scotland's constitu-

individual voters it is less has ignored its minority posiimportant than unemployment, the health service, education and the economy, to some it offers the solution to all these things. Scots are being offered independence by the SNP, a devolved Scottish parliament by both Labour and the Liberal Democrats, and the status quo by the Tories.

Though the constitutional issue could decide the outcome in several seats, the election in Scotland will not in itself decide the constitutional out-come. That will be determined by who wins the election at the UK level, with the important exception that if the SNP wins a majority of the Scottish seats (37), it will claim a mandate to

negotiate independence.
The Scottish Conservative party could easily suffer disas-ter. It is unpopular because it could save seats or even win A switch from Labour to the SNP could enable the Tories to

hold their two most vulnerable seats, Ayr, where they are defending a majority of only 182, and Stirling, where Mr Michael Forsyth, the Scottish education and health minister, has a majority of 548, and even But the cost of boosting the

SNP is that it puts rural Conservative seats at risk. The ripest plum is Mr Lang's own seat in Galloway and Upper Nithedale (majority 3,673). Next come Sir Nicholas Fairheart come Sir Nicholas Fair-bairn's in Perth and Kinross, and then Mr Bill Walker's Tay-side North. At the end of Janu-ary an ICM poll showed sup-port for independence at 50 per cent, with Labour down to 38 per cent and the SNP on 26 per cent. But backing for indepen-dence has since fallen and dence has since fallen and Labour has recovered to 42 per cent. Last week ICM put the Tories down five points at 18 per cent. If that poll were replicated on April 9, not only would Labour would win Ayr and Stirling, but the SNP would take the three rural

Yesterday's Mori poll for the Sunday Times was slightly more encouraging for the Scottish Tories, putting them on 23 per cent, one point below the SNP. On those figures there could be fewer gains against the Tories (they won 10 seats with 24 per cent of vote in 1987). However given the nar-row Tory majorities nothing can be ruled out. Anti-Tory voters can, as in 1987, vote tac-tically, and back the opposition candidate most likely to win. Labour enters the campaign

Scottish parliament has recovered to around 45 per cent.

The electoral arithmetic is against the SNP in Labour's heartland. Because Labour has vast majorities in most of its constituencies, the Nationalists need to win around 85 per cent of the vote before they start

with confidence. Backing for a

winning many Labour seats.

Labour's nightmare is that in the last few days of the campaign it could look as if Mr John Major will return to Downing Street on the strength of English votes. Labour voters might then flock to the SNP who would achieve the breakthrough they have

Joe Rogaly

Waiting for a big event



call off its morning. There is no certainty that Labour will win the elec-tion. That was last week's fashionable whis-

per; this week's is that the con-test could be won by anybody, or nobody at all. Right now, my money is on nobody. If any single party is to win, some-thing will have to happen. If nothing does - if there is no big event, or no overwhelming argument in favour of voting one way or another - the result on April 9th will reflect the national division of opinion indicated by the polls since well before Christmas: stale-

mate. The Conservatives tried to produce a big event/over-whelming argument with last week's Budget. So far it has had no effect on the balance of support for the parties. This could be because its up-front tax-cutting bribe is hardly worth a couple of pints of beer a week to the average voter. There may, however, be a delayed effect. The underlying message of Mr John Major's Budget was defined by the prime minister in a competentiy-delivered speech in Torquay
on Saturday: "We want low tax
and personal choice," said he;
"they" — meaning Labour and
the Liberal Democrats —
"want high tax and state
choice."

We and they will not be able to take the measure of a cumulative repetition of this message for at least another week. The opinion poll results published yesterday reflect polls taken three, four or five days

previously.
Our FT "what the polls indicate" chart, presented below this column, shows the weighted average of the six polls with the most recent field

The City can dates. It is recalculated every time there is a new poll. On this basis, Labour was about 1¼ percentage points ahead of the Conservatives on Friday half a point down on its prebudget lead. (Since telephone polls are excluded, the indicated Labour position takes no account of the 21/2-point Conservative advantage suggested by Gallup in vesterday's Sun-day Telegraph.) In short, the campaign really

does matter. Take the wellremembered events of the final week of the June 1970 election, for which the then Mr Harold Wilson's Big Argument was that the balance of payments had been put right by his gov-ernment. Now that Britain was

John Smith's alternative budget hardly sounds like a decider

strong, it was time to make Britain great, he proclaimed. At first it seemed to work. On the Sunday before the voting the Labour government was about 7 points ahead; one poll gave it something like a 13-point lead. On that same day Britain fell

out of the World Cup. Next morning there was a slight break in what had been excellent early summer weather. Then the balance of payments figures appeared, showing (erroneously, it later emerged) a sudden sharp move into the

By the Thursday what had been a 2%-point Labour lead at the start of the campaign had been converted into a 21/2-point lead for the Conservatives, whose campaign message was not unlike that of Mr John

Major today. To everyone's surprise Mr Edward Heath became prime minister. He asked the previously unheard-of Mrs Margaret Thatcher to be his education

In the February 1974 election the big deciding event may have been the production of an official report saying that the miners, whose strike had caused Mr Heath to call the poll on the wrong day, were in

fact underpaid.
This was allowed to run on news bulletins for a whole night before the government refuted it. The Conservatives. who had started 5% points ahead ended up marginally in front of Labour in terms of votes, but fatally behind in

So far, most of the potential deciding events of this campaign have been predictable, which rather spoils their effect. Today's example is expected to be the alternative budget pre-pared by the Labour shadow chancellor, Mr John Smith. Its purpose is to vanquish Mr Major's argument. Labour, it will say, doesn't really want high taxes, except for high earners, and what the Conser-vatives call state choice Mr Smith will call investment. If the advance notices are right, it hardly sounds like a decider

I can think of two other pos-sibles. One is the movement in the Liberal Democrat vote. Many disgruntled Tories seem to be hiding there. They may come back to the government if their transfer of allegiance is seen to be likely to put Labour in. The other is our FT-Mori poll of executives, whose results are published today. This shows how big business totally mistrusts Labour. At a time of economic uncertainty, even Britain's soft electorate, which is distinctly iffy about business, may be swayed by

Labour launches biggest ever billboard campaign

THE LABOUR party in the Conservative government Scotland, which today launches the biggest billboard campaign in its history, says it is alming almost its entire election effort at removing the Conservatives from their remaining nine Scottish seats. Labour says it will not direct

much campaigning resources against the Scottish National: against the Scottish National cent in the Scottish of Party because it believes the polls, will not win mar nationalists stand little chance dish seats on April 9. "To winning seats from it.

The Labour party in Scottish that they could let the land, which holds 48 of the 72 scottish parliamentary seats, reckons that only by removing sencies," the party said.

achieve a develved parliament. The SNP, it argues, is largely irrelevant in this general election because it cannot form a government at Westminster. Labour believes that the SNP, in spite of standing at about between 24 and 28 per cent in the Scottish opinion polls, will not win many Scot-lish seats on April 9. The only threat the SNP pose to us is that they could let the Tories

However, a sizeable part of Labour's effort is being devoted to the Glasgow Govan constituency which Mr Jim Sil-lars, deputy leader of the SNP, won from Labour in a spectac-

ular by-election upset in 1968. This is one of four places where Labour is unveiling an "ad-mobile", a truck carrying a large advertisement. The oth-ers are Ayr, where the Tories have a majority of 182; Stirling, where Mr Michael Forsyth, Scottish education and health minister, has a majority of 548, and Edinburgh, where Labour hopes to win two seats.

Life companies are wary of constitutional change

through by taking votes away from us in marginal constitu-

companies stepped up their could damage trust in the comwarnings over the weekend pany among its non-Scottish about the dangers they see to customers.

Mr David Berridge, chief land with a separate currency tional change in Scotland.

Executive of Scotland and regulatory regulatory regulatory regulatory regulatory. tional change in Scotland.

The Scottish life companies,

which derive about 90 per cent of their business from England and Wales, fear that their business would be seriously damaged if Scotland became independent, while the creation of a devolved Scottish parliament would at a minimum cause

10

damaging uncertainty.

Mr Scott Bell, chief executive. of Standard Life, the Edinburgh-based mutual which is by far the largest Scottish life company with assets of £18bn, has written to staff warning

SCOTTISH life assurance that constitutional change for retention of constitutional

ble, with assets of £5hn, said on BBC television yesterday that if Scotland became independent the company might have to set up a base in England to serve its customers in that-

country. Scottish Widows echoed the theme, telling staff that inde-pendence "could well affect our ability to keep all our main functions in Edinburgh." Last month the Associated Scottish Life Offices, the trade organisation representing the nine Scottish life companies, called

and regulatory regime, they would be at a disadvantage compared with English compa nies in selling life assurance in England. Even with a level playing field they fear English financial advisers could play on investors' fears about putting their long-term savings

into a foreign company.

The Scottish National party reacted to the life companies' warnings to their staff by saying that the companies were seeking to influence the way their employees vote, and "playing politics with jobs."

BBC criticised after changes to talk show format

LABOUR yesterday challenged the impartiality of the BBC's election coverage following changes to next week's edition of the Money Programme made after the Conservative party threatened to withdraw its participation.

Government and opposition treasury and trade spokesmen were to face a five-strong panel of senior industrial, city and trade union figures, with Mr Peter Jay, the BBC's economics ditor, in the chair.

The Conservatives said the make-up of the panel was biased towards Labour.

The programme will now go ahead next Sunday in a differ-ent format without the panel. which was to have appeared in a total of three pre-election

programmes.

The changes follow the cancellation of last week's Panorama film, also presented by Mr Jay, which focused on the government's economic record. Mr Jack Cunningham, said: "It is now clear that the BBC is being subjected to intolerable pressure from the Conservative party." Labour accused the BBC of succumbing to Tory meddling over Pan-

A panel member, Mr Martin Taylor, vice-president of Han-son, the multi-national group, said: "I regret that the series of programmes is not now to take place." It is understood that Mr Taylor, a Conservative supporter, believed the panel was balanced.

Conservative Central Office said yesterday: "Two members

of the panel have been publicly identified with the Labour party. The political balance was not right."

Both Mr Norman Lamont, the chancellor, and Mr Peter Lilley, the trade and industry secretary, are prepared to take part in the programme in a different format.

Tory objections centred on Mr Gavin Laird, general secre-tary of the AEU engineering union, and Mr Christopher Haskins, chairman of Northern Foods, the food manufacturing roods, the took manufacturing company. Both are broadly sympathetic to Labour. Central Office said it only knew of one member, Mr Taylor, who could be described as sympathetic to the Conservatives.

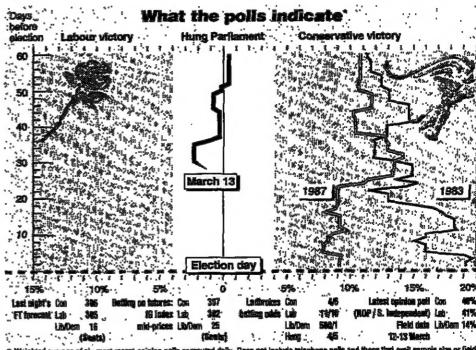
the Conservatives.

Central Office said it did not know the politics of the other members of the panel; Ms Janet Cohen, corporate finance director of Charterhouse bank, and Mr David Sainsbury, deputy chairman of Sainsbury, the supermarket group.
The BBC said it regretted the

Conservatives' stance bu would not change the panel. "We believe the panel would have rigorously tested all three

and the BBC felt it would be wrong to subject only Labour and Liberal Democrat repre sentatives to scrutiny." The corporation had therefore reluctantly changed the for Mr Laird said: "The Tories

are clearly on the run and not interested in independent views such as the panel that the BBC put together."



Weighted everage of six most recent opinion polis computed daily. Does not include telephone polis and those that confi sample size or field vergamou greening to tall those recent operations and their leads at similar points in the last two companies the parties' position and their leads at similar points in the last two companies. The zero line marks level-pegging, it to black the moves to left, undoor leads. The Tories lead if it goes to the right. Both need to escape the white margin to form a government.

Tuning in to . TV's coverage

LABOUR'S alternative Budget today will be followed this evening by a televised confrontation on BBC's Panorama between Mr Norman Lamont, the chancellor, Mr John Smith, the shadow chancellor, Mr Alan Beith, the Liberal Democrats' economic spokes-

The three main party leaders will appear separately on subsequent Panorama programmes up to the election, starting with Mr Paddy Ashdown for the Liberal Demo-crats, Mr Neil Kinnock for Labour and finally the prime minister. The party leaders will also be interviewed separately by Sir Robin Day on Sky News, but with Mr Kinnock, tather than Mr John Major, the last to appear.

BBC1's flagship Nine O'Clock News has been extended by 15 minutes and will feature foreign affairs editor John Simpson assigned to cover Mr Major, foreign affairs correspondent Brian Hanrahan with Mr Kinnock and Carole Walker with Mr

Ashdown. Sir Robin Day is back three mornings a week on BBC1's Breakfast News to debate the campaign issues with a panel of "three wise men" - Lord Jenkins of Hillhead, Mr Denis Healey and Mr Norman Tebbit. At 9.05am there is a daily Election Call hosted by Jonathan Dimbleby and carried simultaneously on radio and television. The number to ring

Campaign Report will go out three times a day on Radio 4's long-wave network with the latest campaign updates at

is 071-799 5000.

10.30am, 3pm and 8pm. David Dimbleby will conduct 40-minute interviews with the party leaders on the three last Mon-

days of the campaign.

On BBC1 on Sunday evenings, Olivia O'Leary will present The Vote Race, a new series designed to investigate what the party managers and manipulators are up to. A studio audience linked to votemeters will say whether they like or believe the campaign

The main ITN programmes will feature everything from live satellite links from the constituencies to trend polling. focus groups and special.

Channel 4 will also offer four critiques of the electoral pro-cess in its Dispatches docu-

mentary series.

The network will also offer a special edition of the Channel 4 Debate on the Sunday before polling day, an extended review of how the campaign is going on Midway Sunday by the team from A Week in Politics and an election edition of Hard News on press coverage

of the campaign. On every weekday evening Comment will be devoted to ordinary voters from around the country discussing the

Sky will cover the daily morning party press conferences live in Sky News Sun-

Sky News Phone-in will be extended daily to question politicians on the issues dominating that day's campaigning, and throughout the day Sky news crews will shadow lead-



Undecided: the Martins' votes are to be won

A family open to persuasion

he Martins need to be persuaded. They owe no allegiance to any political party. Their voting has shifted from election to election. They do not even agree with each other. In 1987, Lyn and Tony went to the polling station in amiable argument: Lyn voted Conservative, Tony went for the Alliance.

went for the Alliance.

This time it looks as if the family again will make up its mind at the last minute. But there is a new element in the TV watching and political dis-cussion at their home in Keswick Road, Solihull, near Birmingham. Lyn and Tony's eldest son, Russell, votes for

while Solihull is a safe Con-servative seat, the family is typical of those in the West Midlands who, because of its number of marginal constituencies, will help to decide who forms the next government. Among the Martins, it looks so far that, of the main party leaders, Neil Kinnock looks as if he has the most persuading to do. Tony finds him "brash". Thatcher didn't wind her up in the way Mr Kinnock does. Tony said: "There was a party political broadcast the other night and it was the shadow chancellor, John Smith. He, to me, came over 100 times better than Neil Kinnock has ever done. There'd be more votes The low key approach of Mr Major has gone down best with

the Martin household, Tony observed: "I don't dislike him, to be honest. He was thrown in at the deep end. He was lumbered with the poll tax. If he doesn't get back, a lot of it will be down to the poll tax."
Lyn added: "Like that Mr

night, Mr Major talks to you, he doesn't dictate to you. For the moment, Russell, who is 18, used only to governwho is in, used only to govern-ment by Thatcher and heir of Thatcher, is a little bemused. "I can't see what it would be like to have Labour or the Lib-eral Democrats in." He keeps vision and the Daily Express but he confesses that he does not have that much interest in politics. "Not particularly. No. To be honest, I don't. I don't

think many girls or lads of my age are interested in politics. Lyn and Tony cannot afford to be detached. The recession

make up their minds, or say they might change their minds. Among them is the Martin family who live in the heart of the West Midlands, one of the election's pivotal regions. Paul Cheeseright will write throughout the campaign about how the Martins see the politicians

has hurt during a period of rising family costs. They both work - Tony is a driver and warehouseman at Michelin, the tyres company, and Lyn is a ward clerk at East Birmingham Hospital. Between them, if Tony works overtime, they earn about £20,000 a year.

Russell is a police cadet "Ever since I was about five I wanted to be a policeman; I wanted to be a policeman; I suppose it's every little boy's ambition." - Westley, the second son, is 14, and Keeley. Lyn's and Tony's daughter, is 10. The house, in a street of neat semi-detached homes, is getting cramped.

Lyn and Tony, in their early 40s, have always lived on the south-east side of Birmingham. They started in a council flat,

saved for a house and took out a mortgage of £2,500. They took another house and trebled the mortgage, bought their present home and trebled it again. Interest payments on the mortgage have been the worst part of the recession. Lyn and

Tony have also been caught up in changing economic conditions. Tony was made redun-dant in 1989 although he was never out of a job. The part of East Birmingham Hospital that Lyn works in is taking trust status next year so her iob. hut not her pay, is being revamped. With all this in the background, Mr Lamont's Budget

At least a quarter of voters have yet to

was significant, but not necessarily significant enough. "The Budget did us no favours," said Tony. "I admire him [Mr Lamont] in one way in that it wasn't an election budget, but there wasn't enough in it for me personally."

They give you money in one way and take it back in another," rejoined Lyn. True, there was some help for businesses. "They've done it too late," asserted Tony. "But at least they're helping them before it goes any fur-

ther," argued Lyn.
"Yes, but even the big firms
are struggling," Tony came back. "There's not enough in it to influence the way we'd vote." But he is not leaning towards Labour either.

The Martins have a problem tyn says she is not leaning towards Labour at the moment, "I suppose because my dad had his own business, only the Conservatives helped them out. My mum and my brother-in-law had council houses. The Conservatives enabled them to buy them."

Yet, looking back over the years since Mrs Thatcher came to power in 1979, her approva of what has been done in the economy is qualified. "We've got our moans and groans, but we could have been worse off." The "moans and groans" go to the heart of the election

debate. They concern health and education and spill into issues such as social discipline. Lyn has a personal interest in health, not just because she works in a hospital but because she had an operation last November and has been on "When I was in hospital,"

she recalled to Tony, "you went mad when I was discharged because they needed the bed for somebody else."
There are also fears about schools. "Schools at one time had a sixth form," said Lyn.

"Westley has just taken his options. He's not sure what he wants to do but I think he's going towards being a teacher. But the opportunities - there not being a sixth form at his school - are limited. Everything in the election debate is, of course, for the

good of the country: high taxes, low taxes, more individual freedom, less individual freedom, soft on law and order, hard on law and order - the words cascade. "We've started to listen to them all," said Tony, "At the moment we're a bit like this ... " and his hands waved vaguely in the

UK NEWS

Casino owner attempts to assure backers

By David Spanler

LONDON CLUBS, the owner of six London casinos facing the loss of gaming licences, is in talks to reassure its backers, which include banks, institu-

which include banks, institu-tions and private investors.

The casino group intends to make a vigorous defence of its record before South Westmin-ster Licencing Magistrates next month. It can only do so, how-ever, provided its financial backers — led by the Royal Bank of Scotland — stand firm.

The management of London

The management of London Clubs is confident that the allegations made by the police and the Gaming Board, in declaring

the company "not fit and proper" to hold gaming licences, can be answered. The immediate danger facing the company is that investors may attempt to dispose of the properties to another operator rather than run the risk of cancellation of licences and the loss of all London Clubs' casi-

Given the uncertainty over their future, selling the casinos would be likely to realise only a fraction of their real worth. Investors may stand a better chance of saving their money if London Clubs has the opportu-nity of defending its licences, as it believes it can, in open

If London Clubs was succe ful in securing renewal of its licences, either at the magistrates' hearing or on appeal to the Crown Court, its future

would be very bright.
The action by police and the The action by poince and the Gaming Board in applying for cancellation and non-renewal of licences comes as a further blow to the already beleaguered British gaming industry. There is a shortage of the "high rollers" created partly by recession and partly by uncertainty in the Middle East, where many such gamblers. where many such gamblers

come from.

The provisions in the Budget to speed up payment of taxes are a further blow to cash flow. There is a sense in the indus-try that the Gaming Board with a new secretary and

about to have a new chairman - is no longer as closely in touch with the industry.

Mystery surrounds helicopter death crash By Clive Cookson

ELEVEN men are believed to

have died when a helicopter crashed in a North Sea bliz-zard, on what should have been a two-minute trip from a Shell oil platform to an accom-modation vessel 200 yards

away. There were six survivors of Saturday evening's accident, the cause of which was still a mystery yesterday.

A specialist diving ship yes-

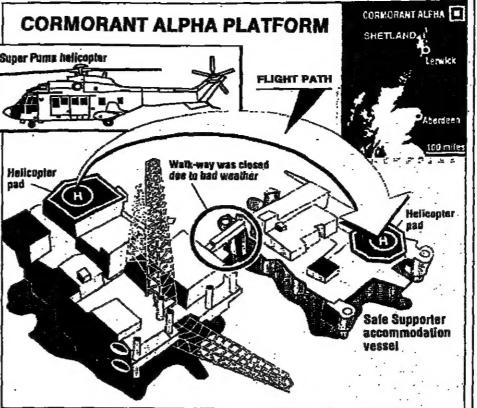
terday arrived at the Cormo-rant Alpha platform, 100 miles north-east of Shetland. It will attempt to locate and salvage the wreckage of the Super Puma helicopter, made by Aerospatiale of France.

Aerospanaie of France.
Six hodies had been recovered last night and there was no hope of finding any of the five missing men alive.
The helicopter's operator, Bristow, said it had no immediate evidence of technical fail-

ure. "The aircraft has an out-

standing safety record so far,"

The intensive use of helicop-ters in the North Sea has led to several fatal accidents over the past 10 years. Most serious was the crash of a Boeing Chinook in 1986, which killed 45 men.



Although the weather on Saturday night was poor with the wind gusting at up to 60mph in snow squalls - Sheil said the helicopter flight was

Mr Frank Doran, Labour's oil industry spokesman, said: "Despite the fact that pilots are

trained to fly in extreme conditions, unless the flight was absolutely necessary I think we would want to question seriously why they were flying in these conditions at all." Unions representing offshore workers said they would press for an inquiry into helicopter safety. Mr Roger Lyons, general-secretary elect of the MSF offshore workers' union, said: "Shell has refused to discuss helicopter safety with us, and tomorrow I shall go back to the Civil Aviation Authority to tell them this is too important to be left to the company."

Names to discuss . further action on **Outhwaite losses**

ABOUT 600 Lloyd's Names who were members of the loss-making Outhwaite syndicate 317/661 but did not benefit from the £116m out-of-court settle-ment negotiated last month have been invited to a meeting

have been invited to a meeting in the next two weeks to discuss possible further action.

Mr David Tiplady, of the London law firm D.J. Freeman, said yesterday he was convening an open forum of Names — individuals whose assets support underwriting on the insurance market — to review their outlons.

His call follows a meeting earlier this month in London of about 80 working Names -those with jobs with brokers or underwriters at Lloyds - who belonged to the Outhwaite syndicate but did not take part in the action to recover some of the £200m losses it

made.
The working Names affected. by the Outhwaite settlement are in several cases highly placed at Lloyd's and had been hoping to persuade Mr David Coleridge, chairman of Lloyd's, to back an extension of the out-of-court settlement. They are now dismayed to find this possibility receding.

Mr Tiplady, who has instruc-tions from a group of Names involved in the Outhwaite case, said yesterday that he was acting on behalf of a differ-ent type of Name from this

group.

The people I represent are overseas Names — Americans, Australians, South Africans — who were unable to take part in the action because in some cases they did not even know that it was happening," Mr

Members' agents at Lloyd's were advised to pass on details of the action to their overseas Names when it was launched. but it appears some agents did not do so.

A group of the Names not included in the original court action has been advised by action has been advised by counsel that they are not "time-barred" and can pursue the case even though it is more than six years since the Outh-waite syndicate reported its

In the original action 987 Names alleged that negligence on the risks of asbestos by RHM Outhwaite Underwriting and 80 other agencies led to syndicate losses of more than

ERM effect on pay deals seen as slight

By Michael Smith and David Goodhart

UK MEMBERSHIP of the European exchange rate mechanism has had little effect so far on pay determination, according to Britain's two big-

gest pay research bodies. A survey of 185 organisa-tions by Industrial Relations Services (IRS) found that 83 per cent "had not assessed the implications of ERM membership either for their level of pay settlement or for their pay determination process as a whole" Expression which whole". Even companies which had assessed the implications found it difficult to say what

Incomes Data Services (IDS), the rival pay analysis body, also concludes in its latest report: "The idea that the discipline of the ERM produces lower pay settlements remains an unproven hypothesis for the

possibility that a "transforma-tion of pay-setting behaviour could have been taking place" thanks to the combination of recession and ERM membership. Distinguishing between the two effects is still impossi-

The IRS survey found that most employers are planning to settle near the projected inflation rate of about 4 per cent in the six months to August this year.

It also found that only 8 per cent of employers are suffering

from skill shortages. But in spite of the recession most organisations are continuing to pay the "market rate" for most jobs.

Both IRS and IDS see a reduction in the number of pay freezes compared with last year. IDS's estimate of average pay settlements is somewhat higher than that of IRS, in spite of being about half the level of a year ago.

IDS says most settlements are bunched between 4 per cent and 5.9 per cent, while the average rise for private-sector managers is 5.3 per cent. It adds: "The fact that most deals match the increase in the cost match the increase in the cost of living suggests that bargaining is still centrally about motivating staff and protecting living standards."

IDS found pay freezes are only a small proportion of all estilements and these are eigenstances.

nificant sectors where there have been no earnings standstills. These include cars, food, drink and tobacco, chemicals, public services, energy supply, building societies, insurance

Companies which froze the

extremely rare.

IDS report 613 and IDS Top
Pay Unit Review 133. Incomes
Data Services, 193 St John
Street, London ECIV 4LS.

and oil

pay of employees early last year have not done so again this year. Pay cuts have been

Bar sets up probe into sex discrimination

By Diane Summers, Labour Staff BARRISTERS' chambers which

fail to recruit and promote women are likely to come under pressure from the bar council to improve their record following the launch today of government-funded research into sex discrimination in the

Women account for fewer than 9 per cent of the nearly 7,000 practising barristers in England and Wales. Men and women now gain legal qualifi-cations in roughly equal numbers.
The bar council has already

taken action in an attempt to reduce racial discrimination. In a move considered radical for any of the professions, it last year told barristers' chambers they should aim for at least 5 per cent of their members to be drawn from ethnic minority

groups.
The sex discrimination research, which will be carried out by external management consultants, is being funded by a £5,000 grant from the Lord Chancellor's department.

Questionnaires are being sent to practising and non-practising women barristers asking them about all stages of their career.

The bar council said the research would aim to find out:

Whether women experienced difficulties obtaining pupillages or tenancies at the start of their careers. How women were treated in

 Whether chambers made provision for maternity leave. Whether women could come back into practice easily after having children.

 Whether women tended to specialise in areas of law such as crime and family law.
 Mr Stephen Sedley QC. chairman of the bar council's sex discrimination committee, said the findings would "enable the bar to develop a

ONLY "honorary men" patterns of working and domestic responsibility are currently likely to be able to gain promotion at work, according to a study published today by the institute of Employment Rights, the labour-law think-

The report's author, Pro-fessor Linda Dickens of War-wick Business School, argues that male work is taken as the norm, yet for many women "atypical" work, par-ticularly part-time work, is the norm. Systems of labour the norm. Systems of labour law and social security "have similarly taken the male as the neutral standard of the worker, to the disadvantage of women who . . . fall outside various protections," she says.

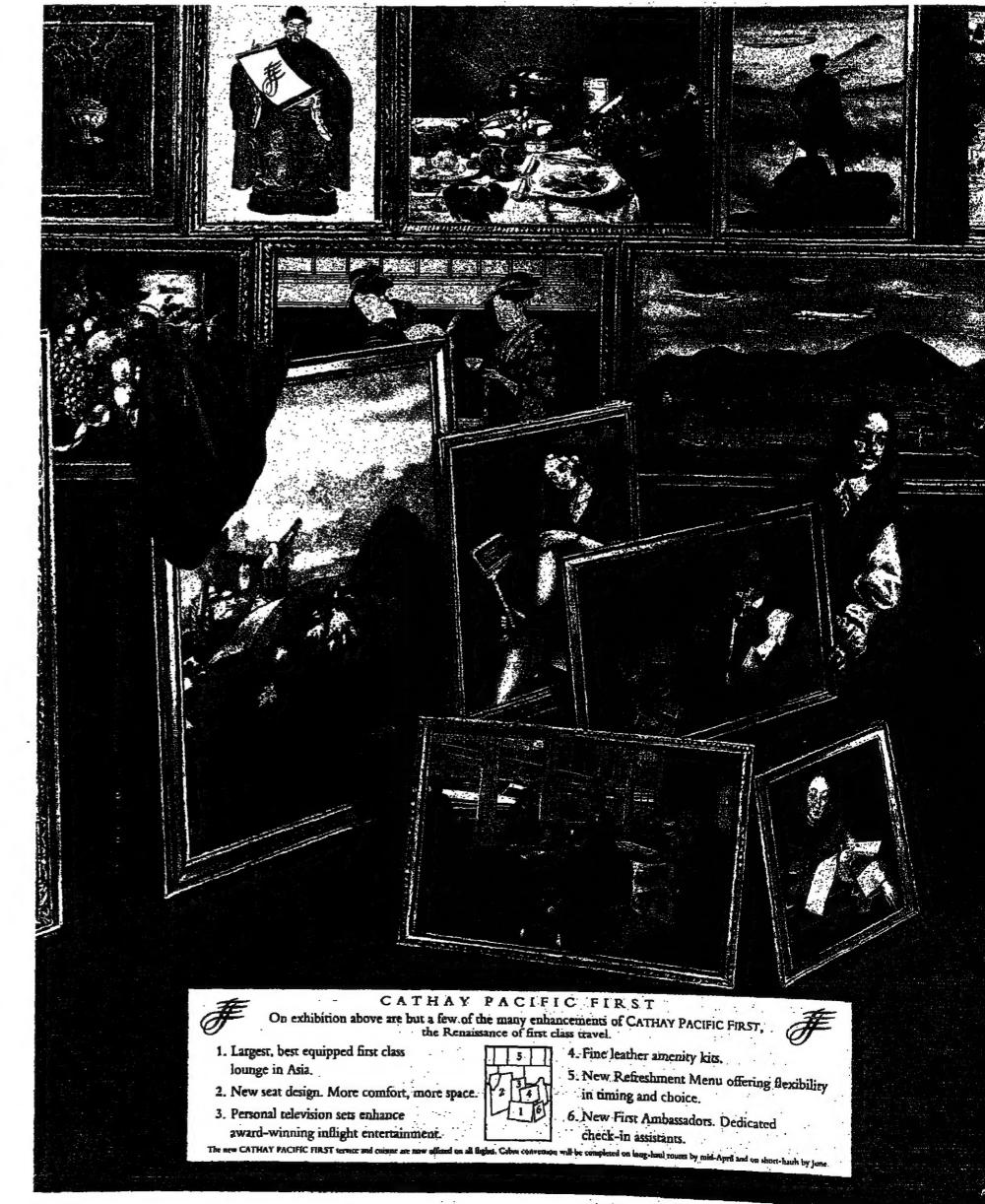
The best that equal opportunities legislation has achieved is "opening up male structured employment to women on the same terms

to women on the same terms as men and . . . this underpins discrimination and inequalities in atypical work," the report finds.

There is strong evidence that the extension of legal protection and occupational benefits to part-time and temporary workers would not have an adverse effect on job opportunities for those groups, Prof Dickens argues.

code of practice to eliminate and redress any disadvantage experienced by women barris-ters". Results of the survey are Expected in the summer.

Whose Flexibility? Discrimi-nation and equality issues in atypical work. Prof Linda Dickens, Institute of Employment Rights, 20 Durand Gar-dens, London SW9 OPP. 25.50 (£20 for commercial organisa-



UK NEWS

Cadbury panel Move to may invoke SE listing rules reported By Andrew Jack

By Norma Cohen, Investments Correspondent

COMPANIES wishing to be ing a secondary UK listing, listed on the London Stock Exchange should disclose the extent to which they comply with best practice in corporate governance, according to recommendations under con-sideration by a government-

The committee on financial aspects of corporate governance, chaired by Sir Adrian Cadbury, recommends tying corporate-governance measures to listing requirements in the second draft of its report to be girculated later this week be circulated later this week. The committee is due to meet at the end of the month to discuss the draft and prepare a final version for public com-ment in May.

Although Sir Andrew Hugh Smith, chairman of the Stock Exchange, sits on the committee, some exchange members are concerned about using list-ing requirements to force greater disclosure by compa-nies or changes in board structures. They believe that too many requirements could deter foreign companies from seek-

undermining London's future as a financial centre.

The Cadbury committee, which includes representatives of the Bank of England and of the Bank of England and various accountancy, industry and investor bodies, was set up to establish a code of practice for public companies. Publication of its final report, planned for December last year, is now expected in May.

Investor groups have issued several papers on best practice for companies and shareholders and the Cadbury committee recommendation would be the first effort to put teeth to those

recommendation would be the first effort to put teeth to those suggestions. The report will include a long section on the responsibilities of directors, particularly their obligations for the veracity of numbers in the audit report.

ever, fall short of what some institutional shareholders had hoped for. Sir Adrian has warned that there may be dis-appointment over the scope of the report's final recommenda-

audit tendering

A LARGE proportion of UK companies are putting audit contracts out to competitive tender, according to a survey by European Accounting Focus, a monthly newsletter. Many are changing auditor as a result, and all secured a reduction in fees.

The findings come as auditors face increasing criticism for cutting fees.

The survey covered 26 large companies, audited by one of the six biggest accountancy firms. A quarter had annual audit fees exceeding £1.5m. Nearly one third had put the audit contract out to tender in and contract out to tender in the last few years, and two thirds changed auditor as a result. Righty-nine per cent saved at least 20 per cent of the original fee when they did so. Half the companies gave their auditors a score for over-all-performance of at least

Half said the legal responsi-bilities of auditors should be clarified by statute. Survey of UK finance directors. European Accounting Focus, Brigade House, Parsons Green Lane, London SW6 4TH.

eight on a 10-point scale.

Law Society records big fall in legal aid solicitors

By Robert Rice, Legal Correspondent

OPPOSITION to plans to introduce standard fees for criminal legal aid work in magistrates' courts increased yes-terday when the Law Society published figures showing a dramatic fall in the numbers participating in duty-solicitor

In evidence to the Royal Commission on Criminal Jus-tice the society says that on average the number of solicitors taking part in schemes to provide emergency cover at police stations and courts has declined by between a quarter and a half since they were set up in 1986. The number of solicitors tak-

ing part in the Cardiff scheme has fallen from 65 in 1986 to 41 today. In Exeter the numb have fallen from 45 to 25 and in Norwich from 19 to 1. The society says several schemes are now under severe

Lord Mackay, the Lord Chan-cellor, who proposed the stan-dard-fee plan, has said he expects those leaving the scheme to be replaced by young newly-qualified lawyers. The society says the age profile of duty solicitors does not sup-

port this contention. In Birmingham, where statis-tically the society would expect 16 per cent of those on the duty



Lord Mackay: hoping young lawyers will save the scheme rotas to be aged between 25 and 29, only 4.5 per cent are in

this age band.
In addition to the numbers leaving duty schemes, the society says solicitors on 11 of the 120 schemes in England and Wales are taking industrial action by withdrawing from

The society says the schemes were introduced after the 1984 Police and Criminal Evidence Act because the government felt it was right that suspects should have the benefit of legal advice from a solicitor in the police station. It was therefore up to the government to keep the schemes viable.

Slaughters tops league table of profitability

SLAUGHTER and May, the although there was a "hand-City solicitors, has emerged as the UK's most profitable law firm last year according to a league table of earnings pub-league type the magazine Legal

Slaughter and May had average net profits per partner of £377,000 on a turnover of £113m and profits per fee earner (law-

and profits per fee earner (law-yer) of £65,000. The firm has 542 fee earners. Its nearest rival was Link-laters & Paines with profits per partner of £349,000 on a turn-over of £144m and profits per fee earner of £69,000. Linklaters has £622 lawyers

has 692 lawyers. The UK's largest law firm, Clifford Chance, not surpris-ingly had the biggest turnover partners and 1,122 fee earners its profits per partner were

£278,000. Most of the top 10 most profitable firms had gross fee revenues of about £1m per partner, according to the legal business

The magazine says it has had the co-operation of partners in the vast majority of

firms in complling its figures,

ful" of firms for which it made "informed guesses".

None of the firms included in yesterday to having co-operated with the magazine. Categorical denials of co-operation were given by Slaughter and May, Freshfields, Lovell White Durrant, Allen & Overy, Linklaters & Paines and Clifford Chance. No firm was prepared to comment on the accuracy of

the figures, however. The magazine stresses that profits per partner did not rep-resent take-home pay. There are a few senior partners in London firms who earn more than 11m a year but in general earnings for partners in the top firms range from about £200,000 a year for junior part-ners to £500,000 for senior part-

ners, it says.

Most large law firms operate "lockstep system" which means their earnings are capped after a certain number years in the partnership. Also, in many firms partners are expected to plough back some of their "draw" to provide working capital.

THE TOP TEN LAW FIRMS RANKED BY PROFITS

Flam	profits per pariner	Gross fees	number of
1 Slaughter and May	£377,000	£113m	542
2 Linklaters & Paines	£349,000	£144m	892
3 Allen & Overy	£344,000	£ 94m	519
4 Lovell White Durrant	£321,000	£111m	596
5 Herbert Smith	£312,000	£ 89m	448
6 S J Berwin & Co	£302,000	£ 27m	151
7 Freshfields	2293,000	£115m	556
8 Macfarlanes	£291,000	£ 26m	175
9 Simmons & Simmons	£281,000	£ 84m	444
10 Clifford Chance	2278,000	£232m	1,122

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National Savings up £393m last month

By David Barchard

THE ROLE of National Savings as a source of government | Correspondent doubled in the past year according to figures published yesterday.

National Savings contributed \$2.64bn in the first 11 months of the financial year, up from £1.24bn in the same period a

year ago. There was a substantial increase last month, with National Savings contributing £393,2m to government funding, up from £334.7m in Janu-

ary.
The best-selling product was, as in previous months, fixedinterest savings certificates, which contributed £198m net, but there was also a net addition of £82.4m from index-

linked savings certificates.

Four products – investment and ordinary accounts, and yearly and save-as-you-earn plans - reported a net with-drawal during the month.

The rise in savings follows an advertising and marketing campaign by National Savings. Sales through the two main apparts of National Savings, the

agents of National Savings, the Post Office and Girobank, increased in the wake of the

campaign.

The chancellor drew attention in the Budget last week to the important role that National Savings would play in helping fund the £28bn public sector borrowing requirement next year. He said he would launch a new National Savings product, a guaranteed growth bond, in the summer.

Britons increase holidays at home

By Michael Skapinker, Leisure Industries

THE BRITISH took more of their holidays in the UK last year and made fewer trips abroad, according to a survey published today by the British

Tourist Authority. The number going on more than one foreign holiday, how-ever, rose to its highest level

The number of holidays taken abroad fell 2 per cent to 20m last year. The foreign hol-iday market was hit both by the recession and by the Gulf war. The number of holidays taken by people who make more than one foreign trip was

5.3m, up 5 per cent on the pre-vious year.

The number of Britons taking holidays in the UK of four nights or more rose 5 per cent

British spending on UK holidays rose 13 per cent to £4.7bn. Spending on foreign holidays rose 6 per cent to

The average cost per person of a foreign holiday was £550, compared with £137 for a holiday in the UK.

The number of holidays

taken in the UK fell in the late 1970s, but has remained fairly stable throughout the past decade. In 1975 40m holidays were taken in the UK by Britons. This had fallen to 36.5m by 1980.

Holidays abroad increased from 8m in 1975 to a high point of 21m in 1989.

Mortgage lenders are criticised by valuers

By David Barchard

SOME mortgage lenders are requiring valuers to pass them mortgage business as a condition of being placed on the lender's valuation panel, the Royal Institution of Chartered

Surveyors says today.
In its response to criticisms from the Office of Fair Trading about the way the valuation market is working, the institu-tion warns that the quality of valuation advice could be at

It says a voluntary code of practice will not work as it is often impossible to prove claims that a lender has asked for mortgage business and it would be difficult to enforce the code. The panels of valuers used by lenders, however, are falling dramatically in size and some lenders will not accept a valuation unless it comes from a valuer on their panel.

The institution says new legislation is the only solution. It is seeking backing from the Office of Fair Trading to get a change in the law.

 Up to £5m is to be raised by the London Repossessions Fund, a Business Expansion Scheme company, to increase the number of student beds in London while taking advan-tage of the changes to BES reg-ulations in the Budget.

Until now BES companies have not been allowed to buy houses where the tenant is known in advance, making it impossible for them to participate in mortgage rescue

The BES will buy some homes from their owners and operate a tenancy agreement with them, allowing the owner to buy back the house after

MANAGEMENT

top managers are bracing them-selves for a spectacular game of musical chairs, umpired by the government. The game will open in the

spring and summer and trickle on to December, as the chair-men of some 45 state-owned companies reach the end of

their three-year terms.

At stake is the senior management of such international heavyweights as the car-maker Renault, Bull, the computer group, Thomson, the electron-ics company, the chemicals group Rhone-Poulenc and aluminium producer Pechiney, among others.

Preparations are already under way. Over the next month or two, the small circle of senior civil servants and cabinet ministers responsible will draw up the list of those they think should stay, move to another state company, or make way for new players.

The final decisions rest with

President François Mitterrand, perhaps not the ideal umpire for this game given his well-known lack of interest in industrial matters.

All this might seem out of kilter with the increasingly competitive markets in which these companies compete. Yet it is only the most startling example of the public adminis-tration's role in who runs cor-

porate France.
Its influence is almost as strong, though not explicit, in who gets the top jobs in the private sector.

Here the decisions are made through the complex networks of public administration elite. allied for life by their common education at the same presti-gious civil service colleges, or

grandes écoles. Many senior French executives openly criticise the influence of the state and its institutions in the top jobs. a reflection of the more liberal mood in French boardrooms in recent years, as well as the pressure from talented execu-tives who did not happen to go to the right schools and

colleges.
The extent to which the state bias in French management might be at a disadvan-tage against foreign competitors is analysed in detail in a recent comparison* of the method of selection of the chairmen of the top 200 French

and Cerman companies.
It was carried out by Michel
Bauer and Benedicte Bertin-Mourot of the CNRS state research centre, for leading beadbunters Heidrich and

Chairmen of state-owned companies face an uncertain spring and summer in Paris as their contracts run out. William Dawkins reports

The French disconnection



The study says that France's public service stars are better equipped to play at corporate "monopoly" than to be profes-sional entrepreneurs. They also tend to be hierarchically remote from their staff and have less experience of their companies and industries than

their German counterparts.

"For companies seeking economic efficiency in a competitive environment, the French model looks like . . a real

handicap," it concludes.

The study shows that just over 44 per cent of France's top managers come from a predominantly state background, whether it be a grande école, ministerial cabinet, grands corps - an institutionalised civil service clan - or political

This is six times the level in

Germany, where a background in industry is the dominant factor for nearly two-thirds of

The weight of the grande écoles alone is impressive: the three top schools produce more than half of France's top managers, yet the gilded trio – Ecole Nationale d'Administra-tion, the Polytechnique and the HEC business school - pro-duce only 800 graduates annu-ally, a tiny sample from which to draw so much of the busi-

ness élite. The study does not doubt that the grandes écoles are good at producing stars, but it points out that German compa-nies by definition choose their top people from a wider field and so have a better chance of finding exceptional managers.

inates, though more than half of the top managers have doctorates, equally split between law, economics and sciences.

German companies are praised for favouring managers who have risen through the business after an industrial apprenticeship, are matey with their colleagues and know their industries. Senior German executives know they have a chance of getting to the top if they do their jobs well, a

But their French counterparts' knowledge that the top job will probably go to an outsider parachuted in from the public administration is a serious drag on motivation. This has a knock-on effect all the way along the hierarchical

chain, it says. On the whole, French public

sector job allocations have in recent years been made more on the players' management merits than was the case a

decade ago.

Few would criticise the professionalism of such as Alain
Gomez at Thomson, Francis Mer at steel maker Usinor Saci-lor, Jean Gandois at Pechiney, or Lolk Le Floch-Prigent at Elf Aquitaine. Yet it is not unknown for

political patronage to have some influence and this is an especially dicey factor to pre-dict today, when the Socialist government is in serious

It is no surprise that many public sector chairmen pri-vately detest the three-year term rule, on the grounds that

reshuffle. This, they complain, is no recipe for inspired man-agement at a time when their markets are dominated by deci-

markets are dominated by decisions made in the US. Germany or Japan, rather than in Paris.

Moreover, several state companies have recently picked up powerful foreign partners, who find the French system odd.

So it is that Pehr Gyllenbarmar charman of Swedish hammar, chairman of Swedish car-maker Volvo, is proving

one of the main sources of pressure for state-owned companies' boards, rather than the government, to choose chair-

men.

He argues that Volvo. as owner of 15 per cent of Renault since 1990, deserves a say in the choice of successor to Raymond Lévy after he retires as Renault chairman in May. An interesting row could be in the

making here.

A similar situation could be imagined at Bull, where NEC, the Japanese electronics company, became a small minority shareholder last year, and

shareholder last year, and which is just about to sell another stake to IBM.

The French government, cautiously open to change, is reflecting on limited reforms, like extending chairmen's contracts from three to five years, increasing worker consultation and inviting more profession-als to replace the public worthies on state company

The current chairmen's man-date is "too short in relation to what is going on in the rest of the world," admits Dominique Strauss-Kahn, industry minis-

One of the many other revealing comparisons in the Heidrich and Struggles study shows that 36 per cent of the chairmen of France's top 200 companies were catapulted straight into the job with no previous experience of the company, as against 16 per cent in Germany. Moreover, 32 per cent of Ger-

many's top managers worked their way up from junior exec-utive jobs, as against just 7 per cent for France's top.

Of course, there are bound to be exceptions — and French management methods are changing fast. The point is that French management is still more different than many peo-

* "Les 200" en France et en Allemagne - deux modèles con-trastés de détection-sélection-formation de dirigeants de grandes entreprises. CNRS et Heidrich and Struggies, 112 Avenue Kléber, F-75116 Paris. Tel

Fresh start to be made in China

By Alexander Nicoll

ow do you go about. introducing concepts such as productivity, marketing and incentive in chronically inefficient industries within a centrally

planned economy?

China's state-owned industry is hugely overmanned, churns out products regardless of whether there is a market, and is enmeshed in bureaucracy. It is one thing for the communist government in Beijing to say that it is bent on economic reform, but quite another to implement change in the factories.

This should be fertile ground for management consultants – but only those will-

snitants - but only the ing to put up with frustrations to earn their fee. One now learning the ropes is Knight Wendling which is ing, which is Swiss-based but part of the Les-ter B Knight &

Associates group of Chicago. Knight Wendling won a tworestructure Shanghai's elec-tronic components and scien-tific instruments sectors. Since

last November, it has had a team operating there under the direction of Robert Mac-kenzie, who is based in Lon-don but travels to China frequently.

The industries provide lifetime employment. Sales and marketing were unknown since their entire output was handed over to the state, which dealt with any experts.

which dealt with any exports. Plants typically ordered stock requirements for the year shead. The concept of competition was also unknown, though poor planning has in recent years led to products competing with those of other Chinese factories.

There was little co-operation between plants, so that one factory had a modern sheet metal press operating only four or five hours a dip while its neighbours within the same corporation either sought to make do with inferior technology, or bought in their needs ogy, or bought in their needs from outside.

A number of levels of ow do you go about A number of levels of introducing concepts bureauctacy — the factory management itself, the corporing and incentive in ration of which it is a part, the cally inefficient indussees the industry, and the Shanghai municipal authori-ties - have been free to inter-

ties - have been free to inter-fere in the operation of plants. Knight Wendling's task is to help the Chinese to correct all of this and more in factories producing a wide range of products, some of which -like microscopes and camera lenses - are of good quality and have a reasonable notenand have a reasonable poten-tial market, and some of

tial maraes,
which do not.
It is working with the
Shanghai bureaucracy to
shanghai bureaucracy to
organisapler organisational structure and chain of responsibility. But it must always ensure that structural changes are understood at every level. Within the plants, Knight employees cannot simply be made redundant, even though the factories already employ thousands where hundreds But it must

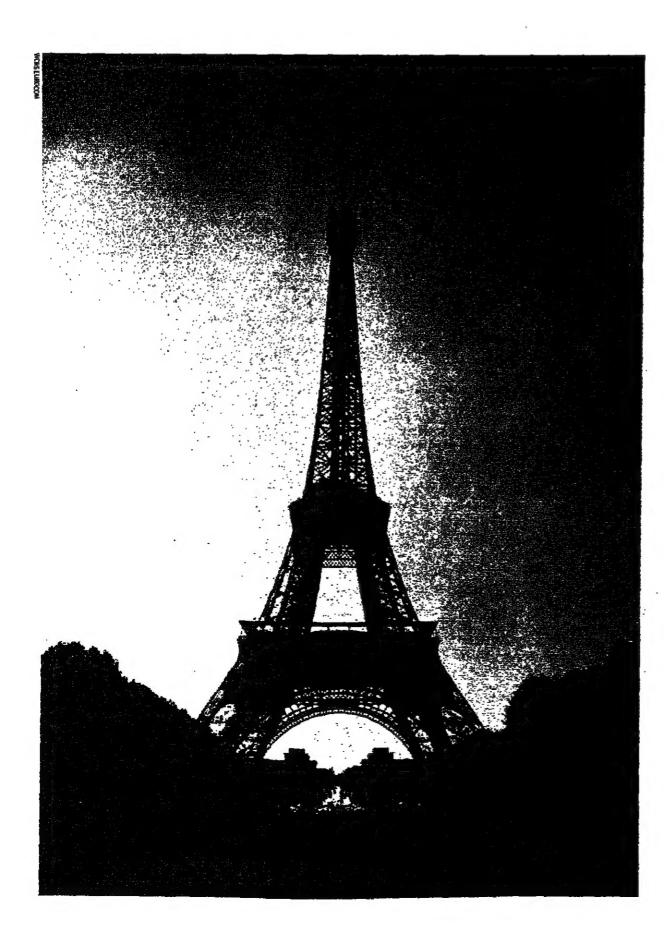
the factories already employ thousands where hundreds would do, and upgrading of technology would reduce the required workforce further.

Part of its approach is to designate a model factory and, within it, a model call. In

them, it attempts to demonstrate best practice and to set proper manning levels, so that financial results of model minis can be produced without accounting for unnecessary employees, even though the results for whole plants will still reflect them. A key element is the attempt to introduce incentives another duce incentives, another

mknown concept.

Every small step requires a round of meetings, which tend to be attended by many officials. "One-on-one meetings are virtually impossible," says Mackenzie. This can make it difficult to get over ideas about management and about management and responsibility. However, work-shops are organised to develop management skills and Mackenzie says some managers have real potential.



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OUR DEDICATION GOES FURTHER

APPOINTMENTS

First among rivals

David Hagan, former founder around for other opportunities and managing director of Tul-let & Tokyo Equities, is taking "At 45 I am not quite old enough to embark on a career a non-executive seat on the board of his old rivals First as a non-executive director."
He calls First Equity, which was set up in February 1987
five days before the equity Equity, another equity inter-dealer broker, after falling out with Tullets a year ago. inter-dealing broking arm of Tullets was immensely successful and this in itself can Tullets, a very impressive little outfit. They faced pretty mighty opposition, including from me, at the beginning. But lead to stresses and strains," says Hagan who, since he left, has been working on a lengthy there is now no clear market but abortive attempt to buy money brokers Exco from the British & Commonwealth He was also attracted by the company's "interesting institu-tional shareholders" - which

administrators.

Now the offer for Exco - an £85m bid backed by Electra and the fund management arm of Phoenix Securities which would have put Hagan in as Exco chief executive - has been declined and he is looking

11 (2)

Coutts & Co, NatWest's upmarket private banking business, continues to resimi-fle its senior management team. Jack Willson, aged 58, has become senior manager of Court's city office at 15 Lombard Street. He joined Courts in 1952 and has spent the past 14 years managing one of its branches in the Strand. He replaces Christopher Rashbrook, aged 53, who is retiring brook, aged 53, who is retiring after 36 years with the bank.

"Attitudes have matured a lot. We have a healthy respect for one another now." J HENRY SCHRODER WAGG & CO has increased its tally of directors to 67 by appointing Rupert Birch, Stram Charl, Peter Hennes-sey, Arnaud Limal and The Hon Nicholas Smith. Clive Boothman and Peter Wolton are to be directors of Schroder Investment Management. Ella-abeth Goldhill is appointed first vice-president of Schroder Capital Management Interna-

happen to include Electra.

Paul Henry, joint managing director of Frst Equity, says of his old vival's armety says of

his old rival's appointment:

BAe plays its Gulf card

British Aerospace is strengthening its firepower in its battles with the Ministry of Defence by securing the services of Air Chief Marshal Sir Patrick Hine, the overall com-mander of British forces in mander of British forces in last year's war against Iraq. Faced with cutbacks in military orders and increased competition, the company is playing its Gulf card – the goodwill gained through the role its products and support personnel played in the campaign – for all it is worth.

paign - for all it is worth. "Paddy" Hine, who ran the UK command bunker at High Wycombe, retired from his post at RAF Strike Command in August. He actually began work at BAe's Strand headquarters in January, but his appointment as military adviser has only now been made public. He succeeds

David Evans, who retires at the end of the month. He is one of the few Gulf commanders not writing a book about the war - that is,

another Air Chief Marshal, Sir



he says, not while he is work-ing for BAs. The book he is thinking of would be critical of some aspects of the hau-dling of the campaign. Since the MoD is BAS's chief cusiomer, he believes "it is better left for the time being". He sees his job principally as helping BAs deal with the ministry, using his experience of how it works and thinks. At 59, he foresees four to six years at most in the job. "It depends if my face fits," he

THE WEEK AHEAD

Sensitive statistics could cause jitters in Tory ranks

With the general election campaign in Britain underway, this week offers some politically sensitive statistics likely to cause fitters among government ranks

A repeat of last month's 53,000 surge in unemployment is not predicted for Thursday although the City forecast of a 35,000 increase will be bad news for Conservatives cam-

Highlights of the week ahead, with the median of city forecasts in brackets from MMS international, a financial information company, include: Today: Japan, revised January industrial production; Can-ada, January wage settlement increases (up 2.8 per cent); France, February consumer price index (up 0.2 per cent on the month, up 3 per cent on the year); Sweden, February trade balance (SKr4.5bn). Tomorrow: UK, February PSBR (2250m surplus), January

industrial production (down 0.2 per cent), January manufacturing output (down 0.2 per cent on the month, down 3 per cent on the year); US, consumer price index (up 0.3 per cent), excluding food and energy (up 0.3 per cent), February housing starts (1.19m), February building permits. February indusing permits, repruary indus-trial production (up 0.7 per cent), Rebruary capacity utilis-ation (78.5 per cent), February real earnings, fourth quarter first round of engineering wage talks with Baden-Wuerttemberg IG Metall; Australia, fourth quarter real GDP (up 0.4 per cent), fourth quarter gross national expenditure. Wednesday: UK, February

DK unemployment million - seasonally adjusted

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retail sales (flat); France, Jannary industrial production (down 0.7 per cent); Finland, parliament votes on government EC application plan; US, Fed releases Beige Book for March 31 FOMC meeting; Aus-tralia, January housing finance

(up 5 per cent).
Thursday: UK, February unemployment (up 35,000), February vacancies, January average earnings (up 7 per cent), January unit wage costs - 3 month average year on year -(up 3.7 per cent), fourth quarter real personal disposable income, fourth quarter savings ratio, February M0 (up 0.1 per cent on month, up 2.1 per cent on year), February M4 (up 0.5 per cent on month), February M4 lending (£2.5hn), final figures for fourth quarter GDP; Germany, fourth round of public mother was talked to be a series when talked to be a series lic sector wage talks, regular Bundesbank council meeting no change in rates expec-ted; US, January merchandise trade balance (\$5.5bn), Janu-

ary merchandise exports

(\$36.5bn*), imports (\$41.5bn), for week ended March 9, M1 (\$2.6bn), M2 (\$2.1bn), M3 (-\$9bn), initial claims for week ended March 7 (444,000); Canada, January merchandise trade balance (C\$700m surplus), January merchandise exports (up 1.2 per cent), imports (up 0.8 per cent). Priday: UK, February retail

prices index (up 0.4 per cent on month, up 4 per cent on year), excluding year on year mortgage interest payments (up 5.4 per cent on year); Germany. Metall Employers (Gesamime-tall) meet with DAG union for wage talks with white collar metal sector employees; US, February Treasury budget (-48.3hn), March Philadelphia Fed index; Canada, February consumer price index (up 0.3 per cent on month, up 19 per cent on year), excluding food and energy (up 26 per cent on year), seasonally adjusted (up 0.2 per cent); Australia, January export price index, Japan, Vernal Equinox – all markets

During the week: Germany, February producer prices index (up 0.2 per cent), February wholesale price index (up 0.2 per cent). February M3 from fourth quarter hase (up 7.6 per cent); Holland, January trade balance; Switzerland, February trade balance; Italy, February producer prices index, February wholesale price index (down 0.2 per cent), February industrial production (down 0.7 per cent on year); Japan, February money supply (up 2.2 per cent on year), fourth quarter GNP (up 1.5 per cent).

Emma Tucker

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BAT Industries, the tobacco and financial services conglomerate, is expected to report a 9 per cent increase in annual pre-tax profits to about £1.05bn on Wednesday. Eagle Star, its insurance sub-

sidiary, is still suffering from heavy losses on its domestic mortgage indemnity business. Analysts will be interested to hear how higher premiums are affecting other underwriting business - for motors, build-ings and house contents. However, the final dividend should benefit from the strength of the tobacco business, which is enjoying increasing market share in the US and higher

prices in Brazil.
Guinness will produce another creditable set of figures on Thursday. Forecasts of pre-tax profits for 1991 range from £947m-£970m, the top end representing 15 per cent growth in the year. The rate has slowed, though, from 23 per cent in 1990 and 33 per cent in 1989. Shareholders will be rewarded with a dividend increase of about 12 per cent on last year's total

of 9.7p.
WPP, the world's largest marketing services group, is likely to unveil today a halving of pre-tax profits for 1991 to about £45m. Revenues are likely to be down slightly to £1.26bn (£1.2bn). Staff levels have been trimmed by 8 per

cent during the year.
WPP is believed to have been seeking additional financing of some £100m from its bankers, who are interested in seeing some disposals, particularly of the US agency Scali McCabe Sloves. Guardian Royal Exchange

on Thursday will follow the loss-making trend of the insur-ance sector. Forecasts range up to £250m for 1991 compared with a year-earlier loss of £157m. Some analysts believe it will maintain its 11.9p total dividend for the year but that cannot be taken for granted after Royal Insurance's decision to omit its final.

Wimpey is expected to turn in tomorrow a loss for the year ended December of around £20m against pre-tax profits of £43.3m a year earlier. The final dividend is likely to be cut to make a total for the year of 8p Against the backdrop of the

deep construction industry recession, Wimpey will take a £12m provision on its Channel Tunnel involvement plus write-downs on land and prop-

Although Delta, the electrical cables and engineering group, has a reputation for limiting the damage of recession, pre-tax profit in 1991 is expected today to be nearly 30 per cent down at between £60m and £65m .

the UK trend, although its cashflow performance is thought to have been strong. Growth in the group's spirits businesses will have run at about 11 per cent last year (15 per cent in 1990). Beer will have been more impressive. thanks mostly to Guinnesses Spanish acquisitions.

One intriguing question is likely to be settled this week. Has Warren Buffett, the legendary US investor, built up a Guinness stake of a few percentage points?

Each point is worth about £100m. US and UK market watchers believe he has and expect confirmation in the annual report of Berkshire Hathaway, his main corporate

Such an investment would be highly uncharacteristic. He has never bought a foreign stock before, believing he should stick to the US stocks he knows inside out. But on the other hand, he is attracted to companies with strong brands and cashflow such as Coca-Cola.

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11 Devonshire Square, 11.00 Mind Greentrer Inv., 3 Finsbury Scot Avanue, E.C., 2.30 Kleinwort Charter Inv. Trust, Scottish Asian tov. ELFROAY MARCH 20

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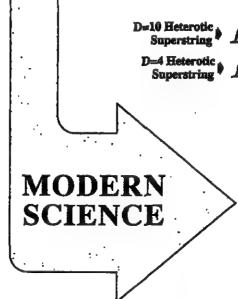
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The precise sequence of sounds is highly significant; it is in the sequential progression of sound and silence that the true meaning and content of the Ved reside-not on the level of intellectual meanings ascribed to the Ved in the

The complete knowledge of the Ved contained in the first sukt (stanza) is also found in the first richa (verse)—the first twenty-four syllables of the first sukt (stanza 1). This complete knowledge is again contained in the first pad, or first eight syllables of the first richa, and is also found in the first syllable of the Ved, 'AK', which

According to Maharishi's Apaurusheya Bhashya of the Ved, 'AK' describes the collapse of fullness of consciousness (A) within itself to its own point value (K): This collapse, which represents the eternal :: dynamics of consciousness knowing itself, occurs in eight successive stages. In the next stage of unfoldment of the Ved, these eight stages of collapse are separately elaborated in the eight syllables of the first pad, which emerges from, and provides a further commentary on, the first syllable of Rik Ved, 'AK'. These eight syllables correspond to the eight :: 'Prakritis' (Ahamkar, etc.) or eight fundamental qualities of intelligence 🚞 which constitute the divided nature of pure consciousness.

The first line, or 'richa', of the first sukt, comprising 24 syllab as contains the total dynamics of consciousness knowing provides a further commentary on the first pad (phrase of eight :-: syllables): the eight-syllable structure of the first pad now appears three The state of the s



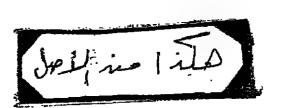
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As with the structure of the Ved, the Lagrangian of the superstring can be seen in various stages of unfoldment. The most compact presentation of the string dynamics is provided by the ten-dimensional formulation of the heterotic string ($\mathcal{L}^{(10)}$). In addition to purely bosonic modes associated with the abstract space-time arena in which the string moves, the mathematics reveals precisely eight fundamental fermionic degrees of freedom intrinsic to the string itself—the unique solution allowed by mathematical and quantum-mechanical consistency of the theory. These eight fundamental modes of the string correspond, in Vedic terminology, to the eight Prakritis—the fundamental qualities of the unified field of consciousness. As in the structure of the Ved, these eight fundamental modes admit three interpretations corresponding to Rishi (observer quality), Devata (dynamism quality), and quality), consistent with the Chhandas (observed space (Rishi), i.e. their eigenvectors form a basis in Hilbert space

destroys specific states in Hilbert space. (3) Each of the symbols $\psi^{i=1...8}$ also denotes a particular vibrational also denotes a particular vibrational mode or state (Chhandas) in Hilbert space, created or destroyed by its corresponding operator. With these three interpretations afforded by the quantum principle, one obtains the identical 3x8=24-fold structure corresponding to the first richa (verse) of the Rik Ved.

The next stage in the sequential elaboration of the self-interacting dynamics of the unified field is found in the free-fermionic formulation of the string in four dimensions $(L^{(4)})$ In this more expressed formalism, all bosonic degrees of freedo. associated with the original, abstract space-time arena are fermionized, except for two right-moving and two left-moving coordinates needed to account for the four-dimensional structure of classical space-time geometry. This yields precisely 64 fermionic degrees of freedom intrinsic to the string itself [i.e. the shown above]. When these 64 string fields are interpreted with which can be used to expand and interpret any other state. (2) Each respect to Hilbert space, operators, and states, this gives of the fields $\psi^{1=1...8}$ is an operator (Devata) which creates and $3 \times 64=192$ fundamental expressions of Natural Law at this level

This Constitution of the Universe is Maharishi's Maharishi Globally Celebrated his Constitution of the



nc, and Ancient Vedic Science Reveal

THON OF THE UNIVERSE

Harmony Displayed throughout the Universe

AR SHI'S VEDIC SCIENCE, VERIFIED BY MODERN SCIENCE

Great Britain to bring their national constitution into alliance with the Constitution administration to be as efficient and as effective as the Government of Nature.

tall known laws of nature. The laws governing the self-interacting the Vedic literature. signamics of the unified field can therefore be called the Constitution of the Universe—the sternal, non-changing basis of Natural Law and the additionate source of the order and harmony displayed throughout creation.

In the unified quantum field theories of modern physics, the precise. mathematical form of these fundamental laws is found in the Lagrangian tof the superstring and the N=1 supergravity theories. In Maharishi's Wedic Science, these same fundamental laws—the Constitution of the Miniverse—are found in the eternal, self-referral dynamics of consciousmess knowing itself. This eternal dynamics is embodied in the very selecture of the sounds of the Rik Ved, the most fundamental aspect of

This chart reveals that the two descriptions of the self-interacting dynamics of the unified field-the Constitution of the Universeprovided by both modern science and Maharishi's Vedic Science are identical, and that these two great traditions of knowledge, objective and subjective-modern and ancient-uphold one another and together rejoice in providing for mankind the basic and timely knowledge of Natural Law which alone is competent to eliminate all problems and to raise the quality of life in society to the level of Heaven on Earth.

First, the chart displays, from the standpoint of Maharishi's Vedic Science, the self-interacting dynamics of the unified field—the Constitution

of the Universe-in the structure of the Rik Ved Samhita, as brought to light by Maharishi's Apaurusheya Bhashya of the Ved (Maharishi's Commentary of Rik Ved).

According to Maharishi's Apaurusheya Bhashya, the structure of the Ved provides its own commentary—a commentary which is contained in the sequential unfoldment of the Ved itself in its various stages of expression. The knowledge of the total Ved-the complete dynamics of the unified field of consciousness and the mechanics of symmetry breaking through which the unified field sequentially creates the manifest universe—is contained in the first sukt of the Rik Ved, which is presented

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times. The first pad expresses the eight Prakritis (fundamental in equalities of intelligence) with respect to the knower or 'Rishi' quality is of pure consciousness. The second pad expresses the eight Prakritis with respect to the process of knowing or 'Devata' (dynamism) _ *: ':cquality of pure consciousness. The third pad expresses the eight Prakritis with respect to the known or 'Chhandas' quality of pure monsciousness. Together, these three padas comprise the first richa ::: u(verse) of the Ved, which represents another complete stage in the sequential unfoldment of knowledge—i.e. one complete version of the Constitution of the Universe.

The subsequent eight lines complete the remainder of the first : idgukt—the next stage of sequential unfoldment of knowledge in the

8x24=192 syllables. According to Maharishi's Apaurusheya Bhashya (Maharishi's Commentary of Rik Ved), these 24 padas of eight syllables elaborate the unimanifest, eight-fold structure of the 24 gaps between the syllables of the first richa (verse). Each line consists of three padas which, as in the first richa, respectively present the structure of self-interaction with respect to the Rishi (observer quality), Devata (dynamism quality-process of observation), and Chhandas (observed quality) qualities of pure consciousness. Ultimately, in subsequent stages of unfoldment, these 192 syllables of the first sukt (stanza) get elaborated in the 192 suktas that comprise the first mandal (circular cyclical eternal structure) of the Rik Ved, which in turn gives rise to the rest of the Ved and the entire Vedic literature.

This perfectly orderly, eternal structure of knowledge—the Ved—has been preserved over thousands of years in the Vedic tradition of India. The

complete knowledge of the Ved and its profound significance for life has been revived and understood in a scientific framework by Maharishi Mahesh Yogi in his Vedic Science and Technology.

It is a highly significant feature of our scientific age that this complete knowledge of Natural Law provided by Maharishi's Vedic Science is now open to scientific confirmation through the unified quantum field theories of modern physics. Indeed, we see below that precisely this same mathematical structure of sequential unfoldment of the self-interacting dynamics of Natural Law is now available in the mathematical structure of the unified field found in the Lagrangian of the superstring, which represents the most complete mathematical expression of the detailed structure and dynamics of the unified field:

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į	$+\omega_L^2\partial_+\omega_L^3+\omega_L^4+\omega_L^4\partial_+\omega_L^4+\omega_L^5\partial_+\omega_L^5+\omega_L^6\partial_+\omega_L^6+\overline{y}_R^1\partial\overline{y}_R^1+\overline{y}_R^2\partial\overline{y}_R^2+\overline{y}_R^2\partial\overline{y}_R^2+\overline{y}_R^4\partial\overline{y}_R^4$
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and description of the Constitution of the Universe—in precise enorrespondence with the first sukt of the Rik Ved.*

This precise mathematical correspondence between the edescriptions of the detailed structure of Natural Law provided by ninodern science and by Maharishi's Vedic Science-both on the verbal level of nature's language and on the mathematical level of oxymbols—gives great confidence that the knowledge of the most

fundamental level of Natural Law, the Constitution of the (Universe, is now fully available to mankind.

Fortunately, Maharishi's Vedic Science and Technology sprovides not only detailed intellectual understanding of the aconstitution of the Universe (above), but a highly practical, scientifically validated technology to apply this most fundamental and powerful level of Natural Law for the benefit of mankind. Over 500 scientific studies conducted at more than 200 universities and research institutes in 25 countries throughout the world have (werified the immense practical benefits of this simple technology—

Maharishi's Transcendental Meditation and TM-Sidhi programme—to access the Constitution of the Universe and thereby develop full human potential in all areas of mind, body, and behaviour. When the Constitution of the Universe, the total potential of Natural Law on the self-referral level of individual intelligence, is fully enlivened by the attention of the conscious mind through Maharishi's Transcendental Meditation and TM-Sidhi programme—the applied technologies of Maharishi's Vedic Science—individual thought and action become spontaneously in accord with Natural Law. Once life is lived in accord with all the laws of nature governing physiological, psychological, and sociological processes, problems of ill-health and inappropriate behaviour do not arise. The individual receives the support of all the laws of nature for the fulfilment of all his desires and aspirations.

The single most profound application of Maharishi's Vedic Science and Technology is through collective practice of the TM-Sidhi programme. Group practice of the TM-Sidhi programme by as few as 7,000 citizens has been scientifically shown to create coherence in collective consciousness, to eliminate collective

stress, and to raise life to be spontaneously in accord with Natural

Extensive scientific research has shown that group practice of Maharishi's Transcendental Meditation and TM-Sidhi programme increases positive trends throughout society and decreases negative trends such as ill-health, crime, and other anti-social behaviour.

With this scientifically proven programme the entire population of a nation now has the chance to enjoy the full support of all the laws of nature for the fulfilment of all its goals and aspirations.

By incorporating into the national constitution a clause which guarantees the establishment and maintenance of such a coherencecreating group, national law will gain the support of Natural Law. and the man-made constitution of the nation will enjoy full alliance with the eternal Constitution of the Universe.

To learn more about the Constitution of the Universe in both its theoretical and applied values please contact Dr Geoffrey Clements, Vice Chancellor, Maharishi University of Natural Law, Mentmore Towers, Leigton Buzzard, Mentmore, Bedfordshire, LU7 0QH, England.

This same mathematical sequence of unfoldment has also been found at the N=1 "supergravity and unified electroweak levels of nature's dynamics.

Gift to the World from 1991, Maharishi's Year of Support of Nature's Government Universe on 12 January 1992, Maharishi's Year of the Constitution of the Universe

NOTICE TO THE WARRANTHOLDERS OF

CREDIT SAISON CO., LTD. (formerly Seibu Credit Co., Ltd.) (the "Company")

Warrants to subscribe for Shares of common stock of Credit Saison Co., Ltd. (the "First Warrauts") issued with U.S. \$100,000,000 34% Guaranteed Bonds due 1992

Warrants to subscribe for Shares of common stock of Credit Saison Co., Ltd. (the "Second Warrants") issued with U.S. \$150,000,000 4½% Bonds due 1996 (together the "Warrants")

ADJUSTMENT TO THE SUBSCRIPTION PRICES OF THE WARRANTS

We hereby advise you of the adjustment to the Subscription Prices of the captioned Warrants pursuant to Clause 3. Paragraph (i) of the Instruments dated 5th August, 1988 and 25th April, 1991 and Sections 7 and 11 of the Terms and Conditions of the First and Second Warrants, respectively.

The Board of Directors of the Company resolved at the meeting held on 12th February, 1992, to make a stock split (a free distribution) of shares of common stock of the Company (the "Shares") to the shareholders on record at the close of business (3:00 p.m.) on 31st March, 1992 (Japan time) at the rate of twenty (20) per cent, of the Shares then held by each of such shareholders. As a result, the present Subscription Prices of the Warrants will be adjusted as follows:

1. the First Warrants:

Subscription Price before adjustment: Yen 2.432.70 per Share

Subscription Price before adjustment: Yen 2,432.70 per Share Subscription Price after adjustment: Yen 2,027.30 per Share

2. the Second Warrants:
Subscription Price before adjustment: Yen 2,655.00 per Share Subscription Price after adjustment: Yen 2,655.00 per Share 3. Effective date of the adjustment: Ist April, 1992 (Japan time)

CREDIT SAISON CO., LTD.

Dated: 16th March, 1992

YKK

Makes Living More Comfortable with its Architectural Products and, of course, its Zippers.



CONSTRUCTION CONTRACTS

Providing Paris gardens to be restored services

MOSS CONSTRUCTION SOUTHERN has been awarded a \$18.2m contract to design and construct the first motorway service areas on the southern section of the M25 motorway for RoadChef.

for M25

for RoadChef.

The site is located at Clackett's Lane, on the Kent-Surrey border, between junctions five and six near Westerham. It
spens both sides of the motorway and will be the largest service project on the motorway network. The project will crenetwork. The project will create over 350 full-time jobs.

The design, management and co-ordination of the contract will be handled by Moss Construction operating from Cheltenham, while the on-site construction programme, scheduled for completion in 15 wallis, based at Bromley.

Both Moss and Wallis are part of the regional construction network of the CHB

RoadChef's contract to develop and operate the Clack-ett Lane services was awarded last year.

Scottish highway scheme

CHRISTIANI-MORRISON JOINT VENTURE has been awarded the Nether Abington to Elvanfoot section of the M74 in Strathclyde. The project, valued at £19.4m, will begin in

April.
The contract, for the Scottish
Office industry department,
comprises 7.7 kilometres of motorway with 25 kilometres of slip and side roads, an underbridge with composite prestressed beam deck over the main London to Glasgow rall-way line, one overbridge with precast beam deck and a precast beam deck and a precast concrete arch bridge over a river as well as seven under-

The construction involves the excavation of 1.65m cu metres of earthworks and the placing of approximately 750,000 cn metres of suitable fill material together with associated drainage, fencing and ancillary works.



neglected for so long they have become little more than a dustbowl fianked by sick trees, are undergoing a FFr250m (£25.67m) facelift to restore

their former glory.

Three landscape architects

Jacques Wirtz, Pascal Cribier and Louis Benech – are working with Mr I M Pei, who is in charge of renovating the

The project is due to be com-pletion in 1995. At the launch of the project, At the launch of the project, Jack Lang, the French culture minister, said: "We shall be leaving the main avenues, ponds and terraces as they were originally intended, while adding new touches to liven up the back of the gardens [near the Louvre]."

The gardens date back to the 15th century but took on their present form under Louis XIV's landscape designer Le

Notre in 1954. The Royal Palace of the Tuileries, where Louis XVI and Marie Antoinette lived during the French Revolution in 1789, was burned down during the Paris Commune in

23m car park at Birmingham's Hall 10 for the National Exhibi-tion Centre; the Tonbridge

region has notched up over 88m; Middlesborough, Darling-ton, the north-west and Exeter

have contributed contracts

worth around £11.5m, and the

Civil Service College.

In the Midlands, housing improvements for the City of

Birmingham and Dudley Met-

ropolitan Borough Council account for £3m and £1.42m

£69m work for Trafalgar House

TRAFALGAR HOUSE CONSTRUCTION (REGIONS) has been awarded over £69m of new business since early February.

The Guildford and Bristol

offices have picked up £27m. Guildford's largest project is Council in east London to build two teaching blocks for

Whitechapel School. Bristol is undertaking a £3.8m Dolby lab-oratories project. The Cambridge office suc-cessfully tendered for a £10.3m batch of orders, including a \$7.7m cellum experience for the

27.7m college complex for the area office has received work worth almost \$11m, including a

have recorded gains of £4m on their order books.

£20m orders won by Lovell Group at Harefield for Pitman-Moore and refurbishment at two resi-dential blocks at Sunningdale's

The construction division of the LOVELL GROUP, compris-ing Lovell Construction, Bull-Construction and Walter Lilly, has won contracts worth

In London, the largest, worth 23.8m, is for refurbishment and the provision of a dealing room for Bank Paribas in Wigmore

Street. At Deptford, a £2.8m project is for 48 flats and 10 commercial units for South London Family Housing Asso-ciation, while for Homebase at Richmond, a £2.46m scheme will provide a retail centre.

Two contracts, each worth 22m, are for refurbishment and

Bracknell school refurbished

Two companies within the JOHN LAING CONSTRUC-TION GROUP have won contracts worth £12m. Laing Weesex has won £9m worth of orders for work at a Bracknell School and a hospital in Reading. The largest is the £6.9m contract awarded by the Royal

County of Berkshire to improve facilities at Easthampstead Park Comprehensive School.

Five classroom blocks will be constructed and four buildings refurbished. The contract also provides for a pavilion, expressive arts block, gymnasium and new outdoor synthetic sports pitches and tennis conteta.

Laing North West has won 23m worth of orders for refur-bishment work at Manchester's Christie Hospital and an exten-sion to Chester District General Hospital.

Bridging the Nile

RENDEL PALMER TRITION has won an inspection and assessment contract for a railway bridge over the River Nile in Uganda, which it designed more than 60 years ago and which is still a strategic rail link to the coast. RPT, a subsidiary the High-

Ref., a shoshiary the highPoint group, will also make
recommendations to the
Uganda Railways Corporation
for any remedial or upgrading
measures required to extend
the life of the bridge and to
accommodate heavier trains.
The Jinja Bridge, across the
Nile on the north shore of Lake
Victoria where the river Victoria, where the river drains out of the lake over the Ripon Falls, was built as a two-tier bridge in 1930. It originally carried a single-line 3ft 6in gauge railway on the top deck and a 20st roadway beneath.

RPT were the consultants for the substantial modification of the bridge carried out in the 1950s when the Owen Falls dam was built nearby. This raised the river level at the bridge by about 26ft. The roadway was diverted across the dam.

Water supplies EC HARRIS has been appointed by the Sydney Water

Board, Australia, to review ten-der documentation and estimates on four water-purifica-tion contracts with a total value of Aus\$600m (£257m). They will be built and operated under a "build own oper-ate transfer" style contract with a transfer option at the

end of the term. Three of the projects, Avon. MacArthur and Woronara, which are based inland from which are based mann from Sydney, will each supply 200 megalitres of drinking water a day to the city's suburba. The largest project, Prospect, will have a joint module capac-

ity of 600 megalitres a day to meet Sydney's water demand in 1997. Further modules will upgrade total plant capacity to 3000 megalitres a day to meet the expected demand in the

Retail projects

BOVIS SA, the French subsidiary of Bovis Construction, has been awarded two contracts by Marks and Spencer in France and Belgium. In Nice, Bovis will convert 30,000 sq ft into a new store, while an existing store in Brussele is to existing store in Brussels is to be extended and refurbished.



Sulzer contracts total £13m

SULZER INFRA (UK) has won contracts for building services totalling over £13m. They include an order from

Cementation, a Trafalgar House Company, for multi-services on a large development at Feltham in Middlesex, in which Sulzer Infra forms part of a consortium; a mechanical services installation on a forklift truck production line for Lansing Linde at Basingstoke; and the installation of mechan-ical services at the University of Sheffield.

Other projects are at Bristol General Hospital: Willesden College of Technology; Tesco Stores, Dudley; and the Bank of China in London.

Courthouse

HIGGS AND HILL NORTH-ERN has been awarded two contracts worth £8.2m. Rotherham Borough Council has awarded a £5.25m contract for the construction of a magistrates courthouse in Rother-ham and a £3m library and basement project has been placed by Leeds University.

Housing work

WHILMOTT DIXON HOUSING SOUTHERN has been awarded contracts, worth almost £8m, by housing associations in the south of England ations in the south of England.
A £2m development of 60 homes to meet a variety of housing needs in Kent is being built at Churchlands Avenue, New Romney, for Samuel Lewis Housing Trust. Two contracts are in West Sussex. At Mayfield Farm, in

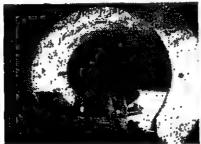
Bodiam Drive, Hastings, the company will build 60 houses, 36 for Orbit Housing Associa-tion and 24 for Kelsey Housing Association. Coastal Counties Housing Association has awarded a \$1.6m contract for a residential care unit for the frail and elderly.



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FT SURVEYS

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scattered boulders and pat-

terned hangings, the sense of place is deliberately under-em-

phasised. The singers them-

selves create the atmosphere,

provide all the context for the unfolding of the story. Free-man is served splendidly by his

cast, which has Antony Rolfe-

Johnson's Orfeo as its focus,

singing with unfailing elegance

and intensity, and managing even the most elaborate deco-

ration of his arias with an ease

that never neglects the expres-sive weight of every phrase.

Elsewhere there are few

weaknesses and many stylish

strengths. The intelligence and lucidity of all the singing (in Anne Ridler's English transla-

tion) are characterised right at

the start in the prologue by Jennifer Smith's rapt delivery

of Music's invocation, and later

encompasses especially Margaret Preece's Nymph, Sally

Burgess's Messenger (wonder-fully moving in her aria to Orfeo), Therese Feighan's Hope, and Marie Angel's dis-

tinctive, seductive Euridice.

Christopher Robson leads the

Shepherds with verve and rounds out every one of his phrases with eloquence,

The performance is directed by Harry Bicket. At times the instrumental playing seemed less characterful than it could be, though the Coliseum is an

enormous space in which to

make 17th-century instruments tell expressively. And there is

never anything which detracts from this profoundly revealing

staging, one which gets closer to the essence of *Orfeo* than any more gilded, elaborate pre-

sentation seems ever likely to

Modest monumentalism

Colin Amery applauds the decision to restore Sir Edwin Cooper's building at No. 1, Princes Street

Georgian architect. Georgian that is, in the style of King George V. His public buildings are archetypi-cal of Edwardian splendour and optimism which continued into the reign of King George V, almost undimmed by the First World War. He laid some heavy loads upon the earth. In his early career he won, with his partners, several competi-tions - The Guildhall and Law Courts in Hull; the Royal Grammar School in Newcastle upon Tyne: the Rochester Technical Institute; and the Middlesborough Public Library. He reached the final stage of the important national competition for the new Lon-don County Hall.

Although he started his life in Scarborough, Edwin Cooper is today best remembered for his major public buildings in the capital. He was very much a product of those competitive days, which produced such an opulent harvest of municipal and government buildings, in the decade 1895-1905 an average of about 70 competitions were advertised in the building press each year. In the years 1900 - 1905 some 50 competitions were held for new public tibraries. It seems almost unbelievable in these recessionary times, but it is worth remem-bering that this was the period that produced many of the public buildings now still very

much in use. In 1911 (two years before-Buckingham Palace was given its Edwardian Beaux Arts refronting by Sir Aston Webb), Cooper hit London with his first solo competition win -the new Town Hall for St. Marylebone on the Marylebone Road. Only Cooper would have bank's decision to carry out a thought of the Mausoleum of complete restoration and careful modernisation of the build-

Georgian that is, in the Caristopher Wren for the denicommitment to high quality architecture.

Caristopher Wren for the denicommitment to high quality architecture.

Cooper's building was concyclopian detail and emphasis on form as much as detail.

Another part of London dom-inated by Cooper is in the City. Tower Hill in Trinity Square, where he built the Port of London Authority (PLA) from 1912-1922. This is a handsome, megalomaniac, vulgar and yet very splendid creation. You can never forget its massive tower angled above the Corinthian portico, the giant colmms of which range with the side walls. He also clearly loved giant statues. Sadly the great circular domed hall of the PLA building was lost in

the last war.

I think Cooper's best building is the Star and Garter Home on the top of Richmond Hill in Surrey. He got the point of the site and somehow achieved the sort of domestic grandeur in brick and stone that suits the lives of the

retired soldiers. In the City, Cooper's buildings have suffered. His home for Lloyds with its fine Oval Room and The Room for the underwriters has been demolished and replaced by Richard Rogers's high-tech building. Rogers's high-tech building. The interior of the PLA might as well have been demolished because its adaptation was so unsympathetic. So it comes as a relief to see the recent announcement by the National Westminster Bank about their Sir Edwin Cooper building at the heart of the City, No.1, Princes Street, at the heart of the Bank of England conservation area. The Chabman of the National Westminster bank is National Westminster bank is that civilised lawyer, Lord Alexander, and he says of the

Cooper's building was con-structed between 1529 and 1882 for the National Provincial Bank it occupies a very impor-tant site at the convergence of the ancient streets of Poultry, Cornhill Lombard Street. Threadneedle Street and Princes Street. Its immediate neighbour is the Midland Bank on Poultry designed by Sir. Edwin Lutyens in 1924. In fact Cooper's corner building is practically embraced by Lut-yens's Midland Bank. But Cooper got the better site where he designed an edifice of not

The building is listed Grade
II (as are the buildings owned
and possibly to be demolished
by Lord Palumbo across the street) and the listing citation shorthand perhaps described Cooper's work better than I

Classical, stone, 5 storeys and 2 attics the upper one recessed. High channeled base with Doric frieze and comice; large round headed vermiculated openings with hig scrolled key-stones, rectangular niches with statues. Mezzanine above cornice. Three storey channelled antae over, recessed five bay centres between with giant detached Corinthian columns bracketed cornice over. Plain attic storey with simple parapet. High recessed upper attic with hand of swag decoration and simple coping. Corner of Princes Street and Mansion House Street share group of House Street statuary group of five figures".

This does not quite convey the gravitas of this building nor the clever way that Cooper handled the awkward corner site. There are some who would say that the plainess of this elevation shows the col-



The National Westminster Bank, Princes Street (the picture shows the front upper elevations), at the heart of the Bank of England conservation area

lapse of real enthusiasm for the classical style. But I would say that Cooper understood that this sort of late 1920s classicism, clearly built on a steel frame, should be more cubic and simple. He kept much of the splendour for the interior, where Nat West and its architects the TP Bennett Partnership intend to restore the fine banking hall with its glass domed roof. Part of the exten-

sive work will consist of removing the insensitive addi-tions made in the 1970s and the replacement of much of Cooper's original design. Walls of Subjaco marble and the two great bronze sculptures representing Prosperity and Integrity will be restored. Cooper's panelled rooms on the upper floors are to be carefully moved to form a suite on first floor.

Sir Edwin Cooper's architec-ture is well worth the effort of sensitive restoration. It plays an important part in the town-scape of the City and is a good neighbour to the Bank of England, the Mansion House and the Royal Exchange. The decision to restore and rebabilitate is a wise one that respects the fabric of the City where modest monumentalism is completely appropriate.

PURCELL ROOM

aria "Possente spirto" in Act 3
to open up that new world of
musical feeling.

With sets confined to some Andrew Clements

Vocem

Vocem is a keen music-theatre ensemble, much concerned with electronics, educational work and "community" pro-jects. On Saturday they appeared on the South Bank with electronics for Vic Hoy-land's new In Pursuit of a Dream, and with the Endymion Ensemble and a few props for Judith Weir's version of Scipio's Dream — billed as a little known "opera" by "the 14-year-old Mozart". In fact Il sogno di Scipione was a "serenata drammatica" commissioned for the inauguration of the new Archbishop of Salzburg in 1772, when Mozart was already 16, but never mind; it made an engaging start for the evening.
It would have made a still better ending, as originally announced, for it is half the length of the Hoyland piece and palpably richer in music. He and his bright cast proved that this pretty jeu d'esprit can work with no visual tricks more modern than a dance hall

mirror-ball Miss Welr's alterations to Scipione are limited and pre-cise. The original scenario was the lofty sort of "morality" that was standard for celebrating accessions to high places, royal or ecclesiastical: noble Scipio is divinely wooed both by Fortuna and by Constanza, and with guidance from a noble ancestor chooses the right one (the latter, of course). in Weir's wry, pawky English text he becomes an impression-able City chap of the 1990s, but mutatis mutandis the dream-vision remains the same. The Weir orchestra is updated to match, not only by electric guitar and keyboards to back her string trio and four winds, but with a huge, dominating part for mock-celestial harp.

In that role Hugh Webb was In that role Hugh Webb was indomitable - it must be more taxing than Mozart's own Concerto for harp and fluts - and his sure-fingered rhythm invaluable. Gwion Thomas sang "Mr Scipio" in ringing style, and with cool comic flair. he is a performer of noteworthy potential. The pleading soprano goddesses were Frances Lynch and Josephine McNally, both of them alert and characterful, and Andrew Gallacher's bass "Grandfather" wielded more gravitas than his casual pitch really earned.

He was more exactly sonorous as Oberon in Hoyland's piece, which is a thin-blooded extract from A Midsummer Night's Dream (no Athenian court, no mechanicals) with cosy intermittent warbling by the surviving characters. Ever if the music hadn't expressly cited "I know a bank Britten's Dream, it would recall Britten's sound-world for most music-lovers; white-note harmony with a few modal twists, soft whole-tone clashes between voices.

Unlike Britten, Hoyland offers little more than that and his score is further diluted by long spoken stretches; haif unintelligible if you don't know the play well, irritatingly truncated and denuded of context if you do. Besides most of the singers aiready mentioned, Philip Creasy, Phillip Casperd and Teresa Shaw sang and declaimed to excellent purpose. The net effect of In Pursuit of a Dream was nonetheless dramatically slim, and musically too bland and inoffensive to stamp a character of its own upon the shrunken Shakespeare text.

David Murray

Anna Karenina

TRICYCLE THEATRE

Tolstoy dabbled in writing drama but he is not best remembered for plays. he is not hest remembered for plays. Even partial adaptations of his novels have been more successful than his plays. At the Tricycle, it is not "the vasty fields of France" but the cool plains of Russia which Helen Edmundson (adaption) and Nancy Meckler (direction) cram into a black how in their compelling register of box in their compelling version of Anna Karenina for the Shared Experi-

ence company.

At over three hours, the play still romps through the Russian country-side and blazes through Tolstoy's plot. Anna leaves a barren marriage to live with her lover, but society shuns them and her world disintegrates. Her story then interweaves with that of Levin and Kitty, building an ideal rural life outside the Moscow-Petersburg axis. Others have done Tolstoy faster – David O. Selznick's 1985 version was a shameless 95 minutes mostly devoted to Greta Garbo - but

the essentials are here.

The Tricycle trick is to make Anna (Annabelle Apsion) and Levin (Richard Hope) Into player-narrators of their own interlinked stories. They are always on stage, commenting or describing: Anna says "You are Konstantin Levin, why are you here? This is my story" and Levin replies "It seems it's mine too". The staging places city against country, Anna's despair against Levin's hope: in one scene, Anna breaks with her husband (Gregory Floy) and Levin proposes to Kitty (Pooky Quesnel), while the rest of the cast party in the background this is like good opera, where several things happen simultaneously.

The eight actors generate intense



Annabelle Apsion es Anna and Max Gold in Anna Karenina

energy in a minimal set; and the simple creative lighting (Ace McCarron) designers could be this bold. The only design motifs are pairs of railway lines, like a metaphysical conceit

from Marvell: infinite but never meeting and travelling but never arriving. It seems apt that Tolstoy died in a railway waiting room.

Andrew St George

Ernani

NEW THEATRE, CARDIFF

The point is not lost when one happens to catch *Erranti* on the day that a general election is called. Like some other Verdi operas, this one involves itself with a period when absolute rulers were in power and the populace waited upon the whim of one individual to see whether that power would be dispensed for good or

In the case of Brnani the outcome hangs in the balance and it is only towards the end that Don Carlo, having secured his position in what one nes to have been a fairly ruthless fashion, turns to magnanimity and forgives his enemies. No doubt some parallel with contemporary polities could be found. The strength Elijah Moshinsky's production is that it generally leaves making perceptions of that nature to the audience's lowertuntium.

It was as long ago as 1979 that this Brnani was originally put on by Weish National Opera. At the time the company was riding high on a tide of adventurous programming, of which this early Verdi opera played a part, and it seems appropriate that it should be coming back into the repertoire now alongside the highly-ac-claimed new Pelléas et Mélisande.

It was a handsome production to look at then, and still is now. The dark vision of a 16th-century Spain, dominated by grim men of the sword and strict household formalities, has aged extremely well. The chorus, always a strong element in WNO per-formances, is used to forceful effect and Richard Armstrong conducted with the sturdy feeling for Verdi's dramatic pulse that always marked

his work for the company. One regrets only the decision to trim the score by omitting second verses of

some arias and cabalettas.

If the opera still did not wield a sharp enough criting edge in this performance, there are a couple of main reasons. One is that the Italian text was rarely delivered with any clarity. All the singers were offenders in that respect and Suzanne Murphy's Rivira in particular, no matter how easily her beautiful soprano sails out in this music, even in the most awkward passages of coloratura.

The other is that the characters were never quite projected with the sort of elemental force that these early Verdi dramatic prototypes require. The most successful at generating sparks of electricity off each other were Malcolm Donnelly as Don Carlo and Alastair Miles as Silva. Both had the measure of their roles in a theatre of this size (not so different from the Teatro la Fenice in Venice, where Ernani had its premiere), although Donnelly ideally lacks vocal grace as a singer of early Verdi. In the role of Ernani himself Paolo

Kudriaychenko equally preferred generalised force of vocal delivery to niceties of phrasing. One suspects that it is with this character, the outsider and potential revolutionary who turns to the populace for his support, that Verdi instinctively felt his own sympathies to lie and so the role is an important one. Unfortanately Kudriavchenko's lacklustre showing in it would not easily win

Richard Fairman

INTERNATIONAL TODAY'S EVENTS

■ BARCELONA

Palau de la Musica 21.00 Pierre Amoyal, accompanied by Jonathan Zak, plays violin sonatas by Franck, Chausson and Saint-Saens. Tomorrow: Evgeny Svetlanov conducts the Russian State Symphony Orchestra. Wed: Midori. Fri, Sat and Sun morning: Manuel Galduf conducts the Barcelona City Orchestra. Sun evening: Ellahu inbal conducts the Frankfurt Radio Symphony Orchestra (268 1000)

BERLIN

•

Schauspielhaus 20.00 David Zinman conducts the Berlin Radio Symphony Orchestra in Mendelssohn's Hebrides overture. Schumann's Piano Concerto (soloist Radu Lupu) and Brahms' First Serenade. Tomorrow: Musici di Roma, Wed and Thurs: Giulini conducts the Berlin Philharmonic Fri and Sat: Günter Neuhold conducts the Berlin Symphony Orchestra, Sun: Horia Andreescu conducts the Berlin Radio Orchestra (East Berlin 2090 2156) Philharmonie Kammermusiksaal 20.00 Vermeer Quartet plays string quartets by Boccherini, Dvořák

and Elliott Carter. Thurs and Sun: Chamber Orchestra of Europe (West Berlin 2548 8232) Deutsche Oper 19.30 Peter Schneider conducts Günter Kramer's production of Die Entführung aus dem Serail, with Salminen, also Thurs and Sun. Tomorrow and Fri: Lucia di Lammermoor. Wed and Sat Le nozze di Figaro (West Berlin 3410

BRUSSELS

Palais des Beaux Arts 20.00 Vadim Repin, accompanied by Alexander Markovich, plays violin sonatas by Mozart, Franck and Beethoven. Tomorrow: I Flamminghi play music by Salieri, Haydn and . Mozart Fri and Sun: Eri Klas conducts the Belgian National Orchestra (507 8200)

CHICAGO

Orchestra Hall 20.00 An evening with the Modern Jazz Quartet. Tomorrow, Thurs, Fri afternoon, Bat: Barenhoim conducts the Chicago Symphony. Fri evening: Jessye Norman. Sun; St Paul Chamber Orchestra (435 6666)

■ COLOGNE

Philharmonie 20.00 Gerhard Oppitz plays plane music by Brahms. Wed: Semyon Bychkov conducts the Orchestre de Paris. Thurs: Tatlana Nikolaeva (2801)

■ COPENHAGEN

Royal Theatre 19.00 Nicolas Joel's production of Lohengrin, with Eva Johansson as Elsa. Tomorrow:

Bournonville double-bill. Wed: Ariadne aut Naxos, Thurs: Bournonville's Abdallah. Fri: Le nozze di Figaro (3314 1002)

■ GENEVA

Grand Thailtre 20.00 Friedomann Layer conducts Francois Rochaix's production of Cost fan tutte, also Wed and Sat. Thurs: Robert Holl song recital (212311)

LONDON Covent Garden 19.30 Kenneth MacMillan's Royal Ballet

production of Manon, also tomorrow. Wed and Sat Death in Venice. Thurs and Fri: world niere of new MacMillan ballet (071-240 1066) Queen Elizabeth Hall 19.45 London Brass play music by Takemitsu, Percy Grainger and others. Tomorrow: Cleveland Quartet. Wed: Academy of St Martin in the Fields. Thurs: Fauré's Requiem. Sat and Sun: Roger Norrington and the Brahms Experience (071-928 8800) Barbican 19.15 BBC Television Young Musician of the Year, including Young Composer of the Year award. Wed: Raphael Wallfisch plays Elgar's Cello Concerto. Thurs: Jeffrey Tate conducts the LSO. Fri: Andrew Davis conducts Vaughan Williams and Britten. Sat. English Chamber Orchestra (071-638 8891) Royal Albert Hail 19.30 An evening with Dudley Moore, with the BBC Concert Orchestra and Dudley Moore Trio. Repeated tomorrow (071-589 8212)

MILAN

Testro alla Scala 20.00 Borodin

Quartet. Wed and Sun: Iphigénie en Tauride. Thurs, Fri, Sat: Manon Lescaut (7200 3744)

NEW YORK

Carnegle Hall 20.00 Vladimir Ashkenazy conducts the Cleveland Orchestra in Prokofiev's Second Violin Concerto (soloist Joshua Bell) and Shostakovich's Eighth phony. Thurs: Klaus Tennstedt conducts Beethoven. Sat: Moscow Philharmonic. Sun: tribute to Leonard Bernstein (247 7800) Metropolitan Opera 18.30 Ja Levine conducts Parsifal, with Siegfried Jerusalem, Bernd Welki, Kurt Moll and Waltraud Meier, also Fri. Tomorrow and Sat: Rigoletto. Wed: Le nozze di Figaro. Thurs: Don Carlo (362 6000)

PARIS Auditorium Forum des Hailus 19.00 Song recital by Joan Rodgers, accompanied by Roger Vignoles. Tomorrow in the Châtelet: Luca Pfaff conducts world premiere of Pascal Dusapin's oratorio La Melancholia. Fri: Lorin Maazel conducts Ensemble interContemporain (4028 2840) Théâtre des Champs Elysées 20.30 Song recital by Chris Marritt, accompanied by Harrlett Lawson-Sain, Tomorrow and Wed: Ballet Cristina Hoyos. Fri: Marilyn Home sings Rossini. Sat: Cecilia Gasdia (4720 3637) Opéra Comique 20.00 Song recital by June Anderson (4286 8883)

• This week's other events: two final Opera Ballet performances of Picasso et la Danse tomorrow and Wed at the Palais Garnier (4742 5371); Elektra at the Opéra

Bastille tomorrow and Fri (4001 1616): a Beethoven and Rossini concert tomorrow in the Salle Pleyel, conducted by Armin Jordan (4561 0630); and a special locus on British composer George Senjamin at the Bastille Amphitheatre on Thurs, Fri and Sat (4001 1616).

ROME

Teatro dell'Opera 20.30 Salvatore Accardo is director and violin soloist with the Orchestra of the featro dell'Opera. Wed and Sat: La Gioconda, Thurs and Sun; Tosca (488 3641). Thurs in Teatro Olimpico: Kronos Quartet (323 4890)

■ VIENNA

MUSIC AND DANCE Staatsoper 19.00 Bruno Weil conducts Die Entführung aus dem Serail, with Cheryl Studer, Laurence Dale and Heinz Zednik, also Thurs. Tomorrow and Fri: L'elisir d'amore with Pavarotti. Wed: Khovanshchina. Sat: Der Rosenkavalier. Sun: Aida (51444 Musikverein 19.30 Isaac Karabichevsky conducts the Tonkunstler Orchestra in music

by Honegger and Schumann. Tomorrow: piano recital by Krystian Zimerman. Wed: guitar recital by Narciso Yepes. Thurs: Beethoven chamber music with the Salzburg Soloists. Fri: Emerson String Quartet Sat: Hilliard Ensemble. Sun at 11.00: Riccardo Muti conducts first of the Vienna Philharmonic's 150th anniversary concerts (505 8190) Ronacher 20.00 Repertory Dance Theatre of Utah in choreographies

by Merce Cunningham, David Parsons, Charles Moulton, Mitchell Rose and Laura Dean, Wed and Thurs: DanceNoise New York, Fri and Sat Bebe Miller and Company of New York. Vienna Dance Festival runs till March 29 (586 1876)

THEATRE

This week's repertory at the Burgtheater includes Hofmannsthal's Der Schwierige directed by Jürgen Flimm (tomorrow), Kleist's Penthesilea directed by Ruth Berghaus (Wed and Thurs) and Macbeth directed by Claus Peymann (Fri and Sat). The Akademietheater has plays by Sean O'Casey, George Tabori and Brecht (51444 2218). Vienna's English Theatre (Josefsgasse 12) has performances of Richard Harris' thriller The Business of Murder, daily except Sun (402 1260).

ZURICH

Opernhaus 20,30 Josef Protschka, accompanied by Hans Dieter Freyer, sings Schubert's Die schöne Müllerin, Tomorrow and Sun: Don Giovanni with Ruggero Raimondi and Cecilia Bartoli. Wed and Sat: Le Grand Macabre. Thurs: ballet double-bill, Fri: Entführung 1262 0009)

Tonhalte 19.30 Song recital by Louise Michael, accompanied by Reto Fritz. Tomorrow: Stephen Bishop-Kovacevich plays Beethoven, Wed: Nikita Magaloff, Thurs: Emerson String Quartet. Sat Maria Joan Pires (261 1600) Schauspielhaus 20.00 Arden of Faversham, Elizabethan thriller directed by Terry Handa, also Sat and Sun. Tomorrow: Dürrenmatt's The Physicists (221 2283)

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Monday March 16 1992

Perestroika minus glasnost

WHO WAS right: Mikhail Gorbachev or Deng Xiaoping? On the face of it, recent events in what used to be the two great bastions of doctrinaire Marxism-Leninism appear to throw that question into stark relief. In the former Soviet Union, the collapse of commu-nism has been accompanied by economic misery and social chaos. In parts of still-communist totalitarian China, however, a form of capitalism is thriving, bringing with it an economic boom and strongly improving living standards.

What is more, it seems that the ruling Politburo - encouraged by the 87-year-old Deng is gearing up for another drive for economic reform. Although the process is fragile and vul-nerable to attack from party hardliners, it is beginning to look as if China is again setting itself unequivocally on the road to the market - and that it has just as much chance of succeeding as has Russia in its own anarchic transformation.

In fact, contrary to conven-tional wisdom, China never really abandoned the path of reform in the past three years - the repression of June 1989 notwithstanding. At the centre, to be sure, Tiananmen square did seem to presage a pause in Beijing's opening to the out-side world, and bring hard-liners to the fore, with their warnings against instability and cultural contamination. But all the while, out in the fields and factories, private economic activity continued to grow; foreign investment to flow in: and exports to mushroom. In short, market reforms have shown astonishing resilience - to the point where they may be declared to have developed their own unstoppa-

Reformers' initiative

Now the reformers have again seized the initiative. After months of ideological struggle, the official press last week carried banner headlines endorsing Deng's line in Iavour of foreign trade, investment and management practices. The decks are evidently being cleared for the crucial 14th party congress this autumn, which - if Deng and his acclytes have their way — will set the seal on reform policies and usher in a new, somewhat

younger generation of party bosses to implement them. Deciding the line, of course, is only part of the battle, and the challenges facing the lead-ership are immense. For along-side China's rapidly growing private and collectively-run businesses - concentrated mainly in the south - is a collection of state-run indus-tries in a state of near-collapse, with losses and debts that are sucking the state coffers dry. The bureaucracy is stultify-ingly inefficient. Pricing sig-nals are hopelessly confused, making sensible management decisions virtually impossible.

Social dislocation

None of these problems will None of these problems will be resolved without great eco-nomic and social dislocation. For example, the leadership has little chance of improving the profitability of state indus-try without imposing job losses on a massive scale. This may be politically infeasible, which is why the state has in recent is why the state has in recent years relied on private sector activity and foreign capital as the twin motors of prosperity. People should not delude themselves that a further loos-ening of the economic throttle will be followed by a relaxation of the party's ruthless political grip. On the contrary, the les-son Deng drew from the over-heating of the economy which preceded Tiananmen is that economic reform necessitates the maintenance of tight political control. The continuing strains that result - caused by corruption and by growing inequalities between and within regions - are likely to reinforce that view in Beijing. Nevertheless, there is little doubt that the economic transformation now under way will ultimately sperk demands for greater political freedom, and at the authorities will have to listen, just as they have been forced into another wave of market reform to maintain the growth in living standards. While remaining strong in their condemnation of human rights abuses, western govern-ments should seek to encour-age such economic change in China. That means keeping the import and investment channels open, not attaching political conditions to trade concessions as the US Congress has been trying to do.

The economic questions

IF THEY were to consider only their bank accounts, many FT readers would quickly decide how to cast their ballots. Large numbers would, after all, suffer from Labour's announced fiscal proposals. But there is more to life than one's wealth. Many readers are, for example, concerned with how the outcome might affect both the economy and their businesses. Yet identifying what difference the election might make to either is not quite so simple as a quick glance at our poll of business leaders today might appear to suggest.

if, for example, voters examine monetary policies, they will find they can have any they like, so long as it is the Bundesbank's. Even over the extent of government borrowing, few differences stand out. In last week's Budget, the Treasury forecast a public sector borrow-ing requirement of some 6 per cent of gross domestic product, before privatisation receipts, over the next two years. A Labour party wanting to borrow for investment is, therefore, unlikely to get away with a larger fiscal deficit than Conservatives committed to balancing the budget over the cycle.
It is on levels of taxation that likely differences emerge. If Labour is to match the higher public expenditure it desires with "prudent" borrowing and no more extra taxation than already announced it recovery. But, barring a large devaluation, Mr Smith would have no more control over that than hapless Mr Lamont.

Fallible forecasts The Treasury's latest forecast would console the shadow chancellor, had its forecasts not proved so fallible. Average growth is put at just over 3 per cent a year between 1991-92 and 1996-97, which is no faster than the recovery from the last recession But conditions then were more favourable. What would happen if such a recovery were not to materialise? If Labour had to choose between higher taxes and cuts in public provision, would it choose the latter? If not, would the UK's advantage of a relatively low burden of taxation by European standards disappear?

Yet it is over policy towards

the supply side of the economy

that differences are most clear. Which of the potential govern-ing parties is most likely to ensure effective provision of public services? And which will get right the balance between promotion and regula-

tion of competition? tion of competition?

That the UK needs better education and training and more investment in infrastructure, there can be little dis-puts. With public spending likely to be tightly constrained, however, the question is how additional resources are to be found. And which party can arrange the most effective delivery? The Conservatives may have demoralised the pro-viders of public services, but Labour's pandering to producer groups might well throt-tle what limited market pressure the government has managed to introduce.

French camp

For those concerned with the relation between the government and the market. Brussels is the first port of call. It is via European Community decisions on trade, competition, industrial and labour market policies that a British govern-ment's influence on the domestic economy is increasingly channelled. Where the Conservatives stand is known, but what of Labour? Will it fight for a competitive and outward-looking EC, or will it join the French camp?

Even more broadly, can a party that has condemned almost every major industrial change - from the downsizing of the steel industry in the early 1980s, to that of the coal industry in the early 1990s abide by the market's verdict? Can it, for example, turn its doubts about take-over fever into anything more than a way of upholding the managerial

status quo? If the known weaknesses of the Conservatives and the obvious doubts about Labour are too disturbing, the economically-concerned voter can always choose the thoroughly European and market-oriented Liberal Democrats: that is if he is prepared to vote for a third force rather than a potential winner. But mostly, voters to whom these issues are of paramount concern will want to scrutinise the rhetoric of Mr Kinnock's economics team.

■ omorrow, white South Africans will choose between danger and disaster, in a referendum which will determine the fate of one of the world's most

troubled societies.

The choice - between a fragile peace and civil war, between apartheid fantasies and the reality of a multi-racial future — has polarised the white nation and drawn blacks into new conflict. It is the big-gest political choice white South Africa has faced, and many potential voters may avoid it altogether. As for the rest, it is not yet certain that they will make the choice urged on them by the international community, and by their brave reformist president. Mr F.W. de Klerk.

Both sides - the ruling

National party, which is asking for a "yes" vote to endorse negotiations with blacks, and the ultra-right Conservative party, which wants "no" voters to back its plans for modernising apartheid – predict a close poll. The landslide triumph seen as crucial by Mr de

Klerk may not materialise.

Much could change before
polls open in 24 hours time.
The anxiety of the Nationalists could galvanise reluctant "yes" voters into action; or, conversely, the outside chance of victory for the Conservatives could give the "no" campaign new life. With the publication of opinion polls banned during campaigning, neither side knows its true strength.

The Conservative party, with its allies the neo-Nazi Afrika-ner Weerstandsbeweging (Afrikaner Resistance Movement, AWB) and the Herstigte Nasionale party (Reconstituted National party, HNP), has undoubtedly run a more pow-erful campaign. That is scarcely surprising the Con-servatives have found it easy to tap emotion and prejudice, fear and anger. Mr de Klerk has sought the more difficult goal: to capture the soul of the white voter through reason. It is not clear he has succeeded

The Conservatives kept their message simple: vote "no", and stop the advance of communism in the form of the African National Congress (ANC), with its close ally the South African Communist party (SACP). The Nationalists ran a wordy and unimaginative campaign.

Repeatedly, Mr de Klerk called on voters to resign themselves to the inevitable: that a huge majority of blacks cannot forever be governed by a small white elite. He experimented with visionary rhetoric, promising a grand and beautiful multi-racial future; but his afforts fell flat with audiences far more worried

than inspired by change.
After all, Mr de Klerk's ideal is not the integration of South Africa's peoples into one col-our-blind nation; it is to create a balance of power between racial groups which will elimi-nate conflict while preserving cultural differences. The ANC wants a meiting pot; Mr de Klerk prefers a rainbow.

Most South Africans, barring a small minority of liberal whites, have a similar vision. They know white domination must end, and will vote for the party which strikes the best bargain for white interests.

Mr de Klerk has promised to prevent black domination, by insisting on traditional liberal protections and enforced coalibilateral talks between the

Patti Waldmeir on the referendum which will steer South Africa

Stark options



F.W. de Klerk: tough task of appealing to reason

tion government. The Conservatives preach a neo-apartheid vision of racial separation which they defend as Afrika-ner nationalism, and which Mr da Klerk condemns as neo-fascist. Tomorrow's vote will tell
whether whites believe Mr de
Klerk's yow to share power
without abendoning it, or Mr Treumicht's promise of security in separation.

Unless the result is clearly a landslide, disputes will inevitahiv arise over the strength of Mr de Klerk's mandate: if turnout is low, a 55 per cent major-ity will do little to support his claim to negotiate for white. South Africa.

But if a large majority (say, 60 per cent) votes "yes" to a "continuation of the reform process...simed at a new con-stitution through negotiation" (the essence of the wordy refer-endum question), blacks will come to power in an interim government within months. Parties to the multi-racial negotiating forum, the Convention for a Democratic South Africa (Codesa), will have had a serious fright at the prospect of right-wing victory, they will rush in a multi-racial interim government which would be less vulnerable than the Nationalists on their own.

The outlines of such a deal have been sketched in during

ANC and the government - the only two parties whose agreement is truly essential. An interim executive could be appointed by Codesa as early as June, with multi-party committees to oversee the security forces, local government, the budget and foreign affairs, as well as independent commis-sions to control the media and

multi-party elections.
Within a year from then, elections would be held to a unicameral legislature which would both replace the current parliament and draw up a new constitution. This represents a constitution. This represents a major concession from the Nationalists, who have always insisted on a second chamber, a sort of "house of minorities", to protect whites. Such a legis-lature would meet the ANC's main demand: that an elected constituent assembly draw up a post-apartheid constitution, with decisions taken by two-

thirds majority. This body would about a year - not the 10 years originally demanded by the government - until elec-tions were held under a new constitution which would enforce power-sharing for a further five years. The new parliament would be bicam-eral, with disproportionately large representation for minor-ity political parties by region. And crucially, many powers

would be devolved from central government to the regions. For this is the key to the

For this is the key to the National Party's plan for preventing black domination; government officials believe they have ANC agreement to maximum devolution.

Details of this plan could change — especially if a big "yes" vote inspires Mr de Klerk to take a tougher line — but an interim government should be put swiftly in place. At least as importantly, a clear "yes" majority could provoke the Conservative party to split, with a large chunk entering talks on a more moderate platform. The risk is that the radical rump of the party — along cal rump of the party – along with the paramilitary AWB – would turn increasingly violent once legal forms of opposition had failed. The result could be a smaller but more radicalised right, creating have as a stolling force.

havoc as a spolling force.

The consequences of a slim "yes" majority, perhaps with a low turnout, are more difficult to predict. Mr. de Klerk will have been denied the clear. moral and political victory he sought, and negotiations could lose momentum. Here, the role of the security forces could become crucial: for while the largely conscript army has no tradition of taking power, the generals might find their tenuous commitment to political reform weakened, and drag their feet over Codesa Negotia-tions would continue, but with

less speed.

The prospect of a "no" vote provokes apocalyptic visions from most commentators. Mr de Klerk, the great hope of South African democrats, would resign; his government would lose a general election fought within electoral boundaries which give heavy weight aries which give heavy weight to conservative rural areas; inevitable black protest would provoke security force repres-sion; and the west would

impose further sanctions.

None of this would happen overnight, and the behaviour of the Conservatives - who claim to be willing to enter negotiations with blacks to create a confederation of raciallyhased states — would also be important. But Conservative policy is irredeemably racist, and it is hard to see room for accommodation with the ANC, which would be forced to resume a campaign to overthrow the government. Civil-war would ensue; and though South Africa probably does not have the potential for conflict of Lebanon or Yugoslavia, many would die – far more,

in South Africa. Whatever the referendum outcome, Im or more whites will have voted to reject a multi-racial South Africa; they will not disappear with the folling booths. It is hard to imagine a lasting solution without them; and they are unlikely to compromise unless heavily beaten in the referendum. For it could prove dangerous

blacks than whites, as always

to force artificial political unity on a country which has for so long clung to diversity. "It is not possible to subject a nation forever." argues Prof Carel Boshoff, an Afrikaner theolo-gian who is the respectable face of the right. "There will always be a struggle for self-ex-pression, even if it takes 50 years." And unless this strug-gle can be brought to the nego-tiating table, it will destabiliss South Africa for years to come.

Bad news for Britain

A hung parliament would be the worst outcome of the election, argues Malcolm Rutherford

idea around in Britain that a hung parliament will somehow be good for us. It is often coupled with the view that constitutional reform is an elixir for future. British achievement. Let par-liament be hung, and reform

will follow.
Such thinking is romantic escapism. In the first place, a hung parliament — by definition — would give a disproportionate role to MPs from Northern Ireland. There will Northern Ireland. There will continue to be 17 of them, whatever happens to voting patterns elsewhere. They have one characteristic In common their primary interest is in Northern Ireland. Thus, their votes on other matters will be up for grabs, according to what they can set out of it for their own region.

Far more important than that, constitutional reform is perhaps the one subject on

that constitutional, retorn is perhaps the one subject on which all MPs - perhaps with some justification - regard themselves as experts. Indeed, there is by now a well-documented paradox: the only way to achieve constitutional reform in Britain is through

reform in Britain is through parliament, yet purliament in incapable of delivering. In the late 1960s, the House of Commons spent two years debating the reform of the House of Lords. If failed because of a cross party all, ance of maverick MPs. In the

ance of maverick MPs. In the late 1970s, it spent more than two years dehating devolution for Scotland and Wales.

Again, it failed to deliver satisfactorily because backbench MPs could stick down any amendments they liked. The final legislation took not only an absurd amount of only an absurd amount of only an absurd amount of time; it failed to meet the original objective of giving a measure of devolution to the Scots. Just over, 10 years later, the question is back on the agenda as though the central issue is said. Today a central issue is said.

Today a central lasue is said, to be proportional representation. Let us leave aside the merits of the argument as such, and concentrate on the practicalities. Ph is a very complicated subject it comes in many forms, Ask parliament to legislate for it, and different view. If they do not have views at the start, they will find it necessary to invent them, for constitutional reform is a game for which you make the rules as you go along. Anyone can play, espealong. Anyone can play, especially MPs.

There is another game much played in Britain. It consists of inventing new reasons every few years to explain the coun-try's relatively poor perfor-mance compared to that of other European countries. It used to be the stagnant society—the Jack of harmony between the two sides of industry. Then it was the fail-

anda of services

1. 15 Ta. 1

here is a fashionable proper time. After that, it was idea around in Britain calls for more science-based industry and nicking winners. The search for a social contract was followed by the crusade to curt, the power of the trade unions

All of those rationalisations had an element of truth: with-out an attempt to act on them, we might be even worse off than we are today. Demands for constitutional reform, how-ever, contain an element of intellectual luxury.

As it happens, we are being constitutionally reformed by the week, simply by our mambership of the European Community. Yet few people stopped to read the Treaty of Rome and all its subsequent developments. Instead, there is a fond idea that by tipkering with — or even root-and-branching—our own system. branching - our own system, we may be able better to com-

There is no overwhelming evidence that I know of that our failings lie in our constitution, or lack of it. In England we have what amounts to a 2½ party system.

The function of the third or
half party is occasionally to
deliver the two bigger parties a kick in the pants: for instance, by winning seats in by-elections, coming up with a more attractive leader and even the odd idea. Yet I have never come across an idea in the Liberal party, the old Alli-ance or the Liberal Democrats that could not have been found somewhere in one or other, and sometimes both, of the two big parties. Labour and the Tories are already coall-tions: we do not need any

Diore. hest I appear reactionary, I should add that there are some constitutional referms that I would welcome. One would be

would welcome. One would be fixed term partiaments; not because this would reduce the possibility of governments; seeking to brille the election.

They could still do that, but they would be mainle to play allly guessing gimes about election thing. At least one British government that deserved to stay in office three power away by going to the sountry at the wrong three. the country at the wrong times. That was Mr Heath's in 1974. Mr Major may have done the same by waiting too long.

Two other reforms are a smaller parliament and less legislation, but you will not get either out of a parliament that is hung. If it comes, you will be bored by it well before the game is over.

And if you want a different electoral system. look at the French, who will be voting next Sunday. Their system of "first-past-two-posts" was much favoured by that old Tory leader. Lord Home. He was also not averse to Scottish devolution. Reform is a slow

lamorgan

Up the wrong tree

■ Checking on the survival prospects of various types of apes, the Wisconsin Regional Primate Research Center sent questionnaires to other bodies listed by a scientific database as having similar interests, including "The Primates World Relief and Development Fund"

in Toronto.

Back came a courteous letter, reading (in part): "I think the primates in your study are perhaps of a different species. While it is true that our primate occasionally enjoys bananas, I have never seen him walk with his knuckles on the ground or

scratch himself publicly under the armpits." it was signed by the Rev Michael Ingham, principal secretary to Archbishop Michael Peers, Primate of the Anglican Church of Canada.

The letter added: "The subject of primate biology might be of great importance in your field but, alas, not so in ours. There are a mere 28 Anglican primates in the whole course, but so far we have had

Euro-yawn Britons were made to look thoroughly second-rate Eurocitizens by reports that, whereas the UK's Stationery Office won't even be selling the 350-page Maastricht treaty on European Union until after the election, the Danish government is freely distributing

300,000 copies of the full text. But it turns out that the Danes are nowhere near such Euro-goodies as the reports implied. The reason for the printing marathon is not popular interest in the treaty, but that a referendum on it will be held on it on June 2, and the result will be binding on

the legislature. Current signs are that the supply of the copies, one for

OBSERVER

every nine households, is doing more good for opponents of Maastricht than for supporters including five of the eight parties represented in Denmark's parliament, the Folketing.

Even a glance at the text, written in lawyerese, is enough to turn off the Dane-in-thestreet. "All it means is more power to Brussels, and I'm not going to vote for that" is the typical answer to opinion polls.

Gift of the gab Meanwhile the final days of South Africa's referendum unexpected pieces of free advice from outside. Take for example the letter, published in Johannesburg's biggest evening paper The Star, from Tony O'Reilly, the Lish president of Heinz

president of Heinz. In it, he offered South Africans the wisdom of the poet W B Yeats, originally voiced in 1924 after the bitter civil war which followed the British withdrawal from Southern Ireland in 1921: "The Irish won but then again they lost, because they never made friends with themselves."

O'Reilly followed those words with his hope that "you make friends with yourselves." Then he added that Heinz had an "especial" desire to invest in the new South Africa, "one of the most wonderful countries on the face of this Earth."

Knowledge gaps Where would you expect to find the following: Adam Smith Society, Alchemists (Elizabethan Studies), Association for the Historical Study

of the English Revolution,

Association for the Study of

Modern English Law? They are four of the first five names listed in a directory of British Studies Societies in Japan, compiled by the



"I have this acute baby-kissing fetish"

British Council. The second on the list, which would have given the game away, is the Agatha Christie Fan Club The 113 societies' interests

also include Bernard Shaw. Bertrand Russell, the Brontës, Browning, Chaucer, D H Lawrence and so on down to Yeats - who might be counted as British for at least the earlier part of his life.
According to Tadashi

Yamamoto, president of the Japan Centre for International Exchange, the list shows Japanese intellectuals' awareness of Britain's literary and artistic heritage. By contrast, he told the UK-Japan 2000 Group's latest meeting. "there are very few scholars or experts in Japan well versed in the current political dynamics of the UK or its

policy process". The group hopes to put that right by promoting educational exchanges between the two countries. When its members met Prime Minister Major, however, his special concernseemed to be to spread knowledge of cricket - and

not only to the East. Thanks: to the Japan Festival, he said, there were now thousands of British schoolchildren who knew more about sumo wrestling than about their own national summer game.

Stolen wheels

■ Travel around west Germany and you will find plenty of people who wish the wall between the two Ger-manies had never come down. This not simply because they, like everyone else, object to paying higher taxes to finance reunification. The reason is that they have just had their car stolen. The wall's removal has

apparently led to a massive increase in car theft in the west of Germany. According to Allianz, the Munich-based insurance company, organised gangs are behind a 50 per cent increase in stolen cars last

Most of the cars go to east-ern Europe and the recovery rate is extremely low. Allianz says that as many as 60,000 stolen vehicles were shipped out from Germany to Poland alone last year, of which only 1,700 were recovered by the The cars are stolen to order

and can be delivered within 24 hours, the insurance com-pany recounts. It seems that the clients are discerning: most of the stolen cars are large luxury BMWs and Mercedes and nobody is bothering to steal the Trabants which still clutter East Germany's roads.

Won't do nicely A colleague shopping for a new television in London's Tottenham Court Road, home of cheap consumer electronics, was told the set of his choice

- until he brought out his. American Express card. "Haven't you got Visa?", said the shopkeeper. "I can't go down to £175 on American

would cost him a mere £175

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ure to enter Europe at the process.

utside the petrol sta-tions along Rio's Atlan-tic coast road lies evidence of a sea-change in Brazilian attitudes. Large discount aigns mark the country's first fuel price war. Those with the best offers are rewarded by

queues of cars outside.

The price war is a symbol of a trend President Fernando.
Collor has set in motion during his first two years in office: one of the world's most stateregulated countries is finally discovering the benefits of a free market. A year ago, it was filegal to discount governmentset pump prices.
Mr Collor may not yet have

succeeded in bringing inflation under control or in stimulating the world's ninth-largest econ-omy, but he has persuaded the people that Brazil can no longer Tesist the global move towards the market. "Collor has succeeded in implanting a liberal agenda and this process is irreversible," says Mr Cesar Maia, an economist from the Democratic Movement, the main opposition party.

main opposition party.

It is now possible openly to suggest ending the monopoly of Petrobras, the state oil grant — heresy a year ago. A project to deregulate the country's inefficient ports is before Congress. Discussion on the \$120hm foreign debt focuses not on whether to pay it, but how. The once zealously enforced han on computer imports ends. ban on computer imports ends in October. The stock market has opened to foreign invest-ment. Regulatory discrimina-tion against foreign companies

is being stripped away.

The most outstanding demonstration of the change is the acceptance of privatisation. The first big sale finally got under way last October amid bloody riots. Only five months later, Mr Luiz Antonio de Med-eiros, leader of Força Sindical, a trade union, is asking the government to speed up the sale of steel companies so that

they can compete better.

The old Brazil is still visible.

The car producers threaten mass unemployment at every mention of reducing import tariffs. The airlines still collude to reduce routes and decide prices, and manufacturers still tend to react to recession by lifting prices. But these are the last gasps of a dying animal.

The change of a dying animal.

The change of direction should not be underestimated. Until March 1990, Brazil was one of the world's most closed economies. Imports represented just 5 per cent of gross domestic product and 1,500 products were banned altogether. Prices had been constituted in the constitute of the cons gether. Prices had been con-trolled for many years. Moreover, this state-run

model was accepted throughout society. Mr Mailson da Nobrega, an economic consul-

On the road to righteousness

Christina Lamb assesses the Brazilian economy two years after President Collor took office

tant and one of many former finance ministers, says: "In Brazil, economic nationalism was not just the product of a small elits but demanded by everyone — the military, intel-lectuals, politicians, business,

students, workers, fascists, communists, even liberals.

And until the last decade it seemed successful. Brazil built a huge industrial base while amassing the developing world's largest foreign debt. From the 1940s to the 1980s it From the 1940s, to the 1960s it was one of the fastest growing economies. Even when inflation started spiralling apwards in the mid-1980s; wages and prices were so highly indexed that the disruption experienced by its continental neighbours was not felt in Brasil. was not felt in Brazil.
Consequently Brazil has been the last Latin American

economy to face reality. It is behind its neighbours in the reform process. While Merico, Chile, Venezuela, Argentina Chile, Venezuela, Argentina and Peru were putting their finances in order, liberalising and deregulating over the past decade, the Brazilian government was still spending. As a result, it now has the highest monthly inflation rate, at 21.5 per cent, and highest import tariffs in Latin America. It is in its third year year of recession. its third year year of recession.

As growth started to flag,
the government looked outside the government looked outside for a scapegost, blaming the creditor banks and the International Monetary Fund. Mr Pedro Motta Veiga, director of the Foreign Trade Foundation, says: "It was like eating to one's heart's content in an appearance restrants without

expensive restaurant without the money. Now we realise it means an awful lot of washing up afterwards."

The big question is whether, having introduced a market model for the economy, Mr Collor can go on to stabilise it. While his first two years were characterised by maladministration and confrontation. there are some indications that the 42-year-old former playboy has grown up. The Collor government of March 1992 has changed greatly from that of March 1990 – all but one of the original team has been replaced by older flurres who replaced by older figures who are skilled at negotiating with



the business, political and religious establishment.
Chief among them is Mr Marchio Marques Moreira, the mild-mannered economy minister, who in 10 months has restored the government's credibility at home and abroad and is personally responsible for its recent accords with the for its recent accords with the IMF for a \$2.1bn loan and the Parls Chub for the rescheduling

of its 221bn official debt. He has freed prices and unblocked half the \$80bn in savings frozen by his predeces-sor, while managing to avoid the hyperinflation that charac-terised the Brazilian economy for years. For the first time, monthly inflation fell four per-centage points last month in the absence of artificial measures, such as price controls. Above all he has, for the moment, convinced the nation that shock plans do not work and the only way to kill infla-tion is by tight fiscal and monetary policy, and sacrifice. There has already been some fiscal improvement. Domestic trade surplus from last year's disappointing \$10.6bn (33 per cent down on 1989).

However, there are serious obstacles to the economy minister's objective of reaching monthly inflation of 2 per cent by 1993. Although this is the first time in recent years that a Brazilian government has really tried the fiscal recipe, economists believe it is relying far too heavily on monetary policy. There is a good reason for this in the form of political which impede fiscal adjustment. The 1988 Constitution was designed to amplify the role of the state. It gives lifetime jobs to civil servants and even lays down hours for freelance photographers. So con-strained, Mr Collor requires amendments to balance his a Congress where the governing bloc holds a minority of seats and where he must negotiate with 17 parties. With Congress more preoccupied by the municipal elections scheduled for October, economy ministry officials admit that the neces-sary changes will have to wait until next year.
In the meantime the govern-

ment is relying on tight mone tary policy to suppress con-sumption - real interest rates are at 40 per cent. Industry is bearing the brunt and last month saw a record number of hankruptcies in Sao Paulo, the industrial heartland.

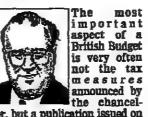
The government's efforts to balance its budget are also in jeopardy. Falling tax receipts alted in a 73 per cent drop in Treasury revenues last month, to their lowest level since Mr Collor took office. Mr Roberto Macedo, the economic policy accretary, admits: "It would be crazy to continue just using monetary policy - it would damage the economy and increase the domestic debt - but in the short term we don't have alternatives."

Suggestions for holding down inflation range from an incomes policy, price controls on basic products and indexing the economy to the dollar -the type of heterodox solutions that have been tried before, though never alongside genu-ine fiscal discipline. Mr Mais complains: "The situation is like a war with the troops entrenched. You can hold tight for a while but finally you must strike or the enemy will first. Our enemy is inflation."

Nor is it clear that Brazil, with the world's worst income distribution, can bear the social cost of a long adjust-ment programme. But Mr Macedo insists: "There may be a social cost but think of the cost of non-adjustment - we have already lost a decade

Samuel Brittan

Little 'Red Book' now needed for Europe



measures announced by the chancellor, but a publication issued on the same day known as Financial Statement and Budget Report - or more briefly as the Red Book, because of the colour of its cover.

The publication originated in the obligation to give parliament information about the government's own accounts and is, indeed, traditionally signed by the financial secre-tary. But over the years, it has grown into the nearest thing to a full-scale economic survey that the British Treasury pub-

Apart from outline accounts for the whole public sector, it also contains two other key chapters: one on the Medium Term Financial Strategy, and another on short-term economic prospects. The Medium Term Financial Strategy chapter focuses, rightly in my view, on the medium-term growth of the national income in cash terms ("Nominal gross domes-tic product") and its past and prospective division between inflation and real growth. The Red Book is also a mine of information on matters such as the Treasury's view of the growth of productive capacity, the development of the public-sector debt ratio, as well as trends in the growth of money supply and velocity, and much

The chapter on economic prospects is very useful, even to dyed in the wool sceptics about short-term economic forecasting, like myself. For the effort to make a forecast forces Treasury economists to sketch a systematic and coher-ent picture of the past and present: which is far from simple, as economic statistics do not speak for themselves. Even in the rush of Budget day, I mentally earmark many of the charts and tables for subse-quent use in Financial Times articles and longer pieces. The Red Book has the great advantage over commercial forecast-ers that it is not under pres-

The most sure to put all the emphasis on important simple forecasts and is able to treat history as something other than bunk. None of this is to pretend

that the Red Book contains a boring, cold-bloodedly impar-tial view of trends. Its purpose is to state government macroeconomic policy more coher-ently than the House of Com-mons would ever allow ministers to do. There must, of course, be some contributing economists whose own economic outlook is very different, and who privately sneer at peo-ple like me for taking the docu-ment seriously. Even they may learn something in the process

of compiling the material.
What is the "but" to follow this encomium? It is that the main instrument for macroeco-nomic management is nowadays monetary policy, which even without full-scale European monetary union, is decided at a Buropean level with the Bundesbank calling

The Budget Red Book covers decisions over which the UK government has little power

the shots. The true UK Medium Term Strategy is now to try to remain in the exchange rate mechanism at the present par-ity; and this will remain so irrespective of the election result. So the Budget Red Book has to rationalise policy deci-sions over which the British government has little power, and to concentrate on a geo-graphical area, that of the UK, which is not the relevant unit for macroeconomic decisions.

What is clearly needed is a Red Book at the European level. Already, it is more sensi-ble to ask whether demand in money terms is rising too quickly or too slowly in the core countries of the Community than it is in, say, Britain or France taken alone. It is European and not just British Nominal GDP that is relevant for European monetary policy. For the moment, the Bundesbank may say that other coun-

tries make their own choice in

pegging their currencies to the D-Mark, and that it will continue to make its decisions in relation to the German economy. But as other countries begin to satisfy the Maastricht this approach will become less convincing; and once the immediate unification hump is over, the Bundesbank will find itself having to take into account the trends of the wider European economy and the

Who then should publish the European Red Book? It would be death to entrust this task to the Brussels Commission. The material would be out of date before it was even printed. It would be disseminated in a series of phoney leaks to Brussels correspondents, and not be made available conveniently and on time to economic commentators, it would have to respect too many national susceptibilities and political orthodoxy. Yet the Commission using the document to push the case for centralisation and

harmonisation.
The obvious body to publish the European Red Book is the European Monetary Institute, to be established at the beginning of 1994, as a precursor to the European Central Bank. But the Institute itself already exists in embryo in the form of the EC Committee of Central Bankers, which avoids becomsels institutions by working very sensibly from the Bank for International Settlements in Basle. The Committee already has a small staff of economists, who are of a basically monetary orientation, but who are healthly sceptical of the competing orthodoxies in the field. It would be a very good exercise for them to start publishing a European Red

Book every quarter.

The authors would have to be very cautious to start with, embody the financial targets of member governments and central hanks, and try to put them into a coherent framework. But, in time, they could develop a perspective of their own, which will also govern their briefing of European central bankers; so it would not be

Gas industry conflicts in prospect

From Mr Ian Powe.

Sir, The five-month gestation period of British Gas's agreement to comply with the Office of Fair Trading report has illustrated the complexity of illustrated the complexity of the UK gas industry. It has also demonstrated the conflict between shareholder and consumer interests which may arise following undertakings amounced on March 11

For shareholders, there is an explicit threat to their dividend when British Gas divests itself of 55 per cent of a market in which, last year, it made a profit of \$281m at a 12.1 per cent rate of return on assets. The 'related but implicit threat to consumers is that British Gas will seek to recover profits by raising the price of contract gas to industry and commerce while saving costs in the price regulated domestic

market by lowering service standards to householders. The notion that competition alone will keep industrial gas prices down is wrong. While

supplier and to watch the average price drift upward to the advantage of North Sea producers who have ownership and equity interest in much of the emergent competition. As a first move, British Gas can be expected substantially to expected substantially to reduce the availability of chesp interruptible gas which accounts for 50 per cent of its contract market by volume but yields little profit. It will do this by raising the price in the knowledge that, initially, the interruptible market has little attraction to competitors. It will seek to replace the load-belancing facility of the interruptible market by investment in more storage assets within in more storage assets within the "gas transportation unit". As the new unit will be subject to a form of rate-of-return regu-lation, the increased asset base will provide justification for higher transport costs to Brit-

British Gas is compelled to publish a schedule of prices, competitors will be happy to track the price of the dominant to higher prices and even to the abandonment of postalised prices (standard ones, regard-less of where users are) in favour of regional differences related to the distance that the gas travels from terminal to factory site.

Who will keep an eye on all this is uncertain and seems to depend on whether the govern-ment will have time, before the election, to increase Ofgas's powers over British Gas through the Competition and Service (Utilities) Bill. From the consumers' point of view, better one regulator than several; the simultaneous involvement of OFT, Ofgas, Department of Energy and DTI has done little to speed this matter to a tidy conclusion.

Ian Powe. Gas Consumers Council.

Decision to reduce export credit insurance premium praised

debt has been almost halved

and the annual budgetary defi-

cit (high-spending states and municipalities more than off-

setting the central Treasury

down from 7.3 per cent of GDP

The country is seeing rewards for its new responsibil-

ity in terms of an increased inflow of foreign capital. Last year gross inflows doubled to \$11.6bn and more than \$1bn

has entered the stock market

since last July. In five months,

foreign exchange reserves have gone from critically low levels

to more than \$12hn and Brazil is expecting a total of \$2hn in foreign credit from the Japa-

nese Eximbank and the World

Bank following its recent accords with official creditors.

further squeeze on state com-pany spending, bring in a new tax regime in April, and con-

tinue the privatisation programme. The government is

hoping for a 10 per cent

increase in exports to boost the

The aim now is to impose a

surplus) has been brough

to 25 per cent.

From Mr Campbell & Dunford.
Sir, The British Exporters Association welcomes the Trade Minister's decision to reduce export credit insurance premiums for medium- and long-term business under the Portfolio Management System to a more realistic level ("Export insurance premiums cut by up to 50 per cent", March 10).

When the Portfolio Management System was introduced in early 1991, the government hoped that other countries would raise their export credit agency premiums to UK levels. That has not happened.

David Dodwell's article "Putting risk reality back into export cover" (World Trade News, February 4) makes the point that Italy is saying "no" to the Portfolio Management world follows.

As a result, while the Portfo-lio Management System relates risk to premium, its uncompet-itively high rates have adversely affected our shility to export capital goods.

Other Organisation for Economic Co-operation and Development countries appear to be winning contracts (and employment opportunities) in the UK's traditional Third World markets.

The British Exporters Association hopes that the govern-ment's decision heralds an ongoing review process which will cover not only premium rates but also Portfolio Management System market capac-ity - that is, the amount of cover available for individual

Although some markets are highly price sensitive, the Export Credits Guarantee Department (ECGD) must be aware that others appear to be

A degree of flexibility by ECGD to relate its policy to market needs would be wel-comed by industry. The gov-ernment's decision on prendum rates is a first step in the right direction. Campbell R Dunford,

British Exporters Association, 16 Dortmouth Street. London SW1H 9BL



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IBM seeks to clarify issue of counterfeit memory

From R Rottler. Sir, We refer to your article TBM deals blow to computer leasing" (Employment, March 2), which contains information that may mislead your readers. The issue is one of counterfeit memory: IBM has discovered that memory originally manufactured by IBM has been altered and refabricated by some third parties and misrepesented as genuine IRM parts.

It is this misrepresentation integrity and overall reputaSuch relabricated parts are in the US. not covered by IBM's mainte-

nance agreements; non-genu-ine IBM parts never were. So, contrary to what your article implied, IBM has not changed its policy. IBM will continue to maintain re-confi-gured products that contain genuine IBM parts.

Furthermore, two additional pieces of information will be of interest to your readers.

First, IBM did not change

that IBM wants to stop.

This unlawful practice is detrimental to IBM's product

the price of its 128MB memory cards, as might be concluded by some readers of the article.

Regretiably however, it did not mention that the court has issued an order, based on an agreement between the parties, under which Comdisco, among other obligations, is obliged properly to represent and to label any altered memory and to disclose the fact that such memory is not eligible for IBM maintenance.

external information. IBM Europe, Tour Pascal, 22 Route de la Demi-Lune,

Second, your article also mentioned legal action by IBM

Fax machines would cut queues at Heathrow

From Jan R. Harrington. Sir, In an electronic age, it is preposterous for people to have to stand in lines to have their passports checked on arrival at Heathrow.

All passports ought to be looked at by atrine personnel on checking in, with the information then faxed or otherwise transmitted to a central pro-

cessing facility.
That facility would fax back one of three messages: OK, No,

All passengers with OK sta-tus would leave the aircraft in the UK and would not need to

have their passports checked at all. Those passengers with a No response would be denied boarding. Those passengers with a Ver-

ify response would be subject to special examination on This way of doing things would not increase check-in time, since it could be absorbed

into the current security procedure. It would greatly increase speed on arrival. Jon R Harrington, PO Box 746, JA Forley PO New York.

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Government concerned it may have underestimated strength of rightwing opposition

Close verdict forecast in S Africa poll

SOUTH AFRICA'S white political leaders wound up their ref-erendum campaigns at the weekend amid forecasts of a closely contested outcome to the poll that will shape the country's future.

President F.W. de Klerk, end-ing his tour of the country in the rightwing strongholds of Nvlstroom and Pietersburg. told audiences the only alte native to continuing negotia-tions on political reform was violence and civil war. Dr Andries Treurnicht, leader of

the rightwing Conservative party, warned that white South Africans would never accept rule by the African National Congress (ANC).

The government's initial confidence that it would comfortably obtain about 60 per cent of the votes in tomorrow poil has been replaced by alarm at an apparent surge in support for a "no" vote.

Although the alarm may be a tactic to encourage a high turnout of supporters, it also reflects a genuine and growing

concern that the depth of backing for the rightwing alliance has been underestimated. Mr de Klerk's call for a "landslide" victory now looks optimistic. Senior government officials acknowledge privately that they would be relieved to get

per cent of votes. But if the turnout among the 3.3m white voters is low, the right will claim a moral victory and insist that the government has no mandate for the radical changes it has set in train.

achieved what the right has long sought: an alliance rang-ing from the neo-Nazi AWB to the Conservative party itself, the senior partner in the coalition. Forty-six rightwing organisations have banded together to form the Regse Blanke Volksfront (Right White People's Front). The right has played on fears of poor whites and civil servants who feel threatened by black advancement, stressed the ris-ing crime rate and made much

ANC and the South African ommunist party. Violence continued to mar the run-up to the poll, with 12 more people killed in Johannesburg townships at the weekend. In all 250 have been killed since the referendum

was announced three weeks ago, raising suspicions that the violence has been fomented by rightwing whites to create a climate of insecurity which would favour a "no" vote.



Burmese army steps up attacks on rebels

By Victor Mailet in Bangkok

THE BURMESE army redoubled its attacks against ethnic minorities on the country's borders at the weekend, threatening the rebel base of Manerplaw on the That from tier and prompting further concern in the region over an

exodus of refugees.

According to Karen rebels
and Thal army officers, Bur-

and Thai army officers, Burmese troops loyal to the ruling
military junta captured the
strategic Sleeping Dog Hill
near Manerplaw on Saturday.
Flerce fighting was continuing in eastern Burma yesterday, but if government forces
hold the hill they will be able
to subject Manerplaw, long
controlled by the Karen controlled by the Karen National Union, to a sustained artillery bombardment. Opponents of the junta say the Bur-Armed Forces Day in Burma

on March 27. Manerplaw has taken on an added significance for the opposition and for the junta because the Karen rebels have been joined by monks and students, and by politicians from Rangoon who won the 1990 elections but were deprived of power by the military officers of the State Law and Order

Restoration Council. On Burma's western flank, Moslem refugees from Arakan have been pouring into Ban-gladesh in increasing num-bers, with tales of killing, rape, forced labour and other atrocities committed by Burmese troops. Burma says the Moslems, known as Rohingyas, are illegal immigrants, but the regime's opponents believe it is trying to curry favour with the Buddhist majority and distract their attention from the country's

Mrs Khaleda Zia, the Bang-ladeshi prime minister, is due in the US this week for talks with President George Bush and with Mr Boutros Boutros Ghali, the UN sec-retary-general. The official Bangladeshi news agency said the refugee issue would figure prominently in her discussions. Bangladeshi officials said more than 4,000 refugees arrived from Burma on Satur-day alone, bringing the estimated total to more than

100.000. The ferocity of the latest Burmese offensives against ethnic minorities has begun to arouse anxiety about regional stability among even the most pragmatic members of the Association of South East Asian Nations, which accounts

for many of Burma's contacts with the outside world. Malaysia and Indonesia. with their large Moslem populations, have recently expressed concern about the plight of Burmese Moslems. Thailand, whose military offi-cers have enjoyed lucrative logging concessions in Burma, finds itself engaged in border skirmishes with Burmese troops attempting to attack Karen rebels from behind by crossing the frontier.

Russian government faces growing threat from autonomous republics

THE UNITY of the Russian Federation is increasingly being called into question, with the issue of independence for autonomous republics now seen to be as grave a threat to the government in Moscow as the economic crisis.

The extent of the problem was highlighted last Friday when two of Russia's 20 autonomous republics refused to initial a treaty aimed at establishing relationships between these republics and the federal

government.
The two - Tatarstan and
Chechen Ingushetia - are both
relatively oil rich, and see their economic future as brighter with independence from Rus-sia. Tatarstan holds a referendum on independence next Saturday, amid warnings from Russian politicians that a "yes" vote would spark off a dangerous constitutional strug-

Mr Valdimir Lysenko, a member of the constitutional commission, said: "Tatarstan did not sign the treaty because I believe it plans to secede from the federation. Of the other republics which

initialled the treaty, a number - including Bashkiria, Yakutia, Komi and Karelia - have raised strong objections to the agreement, which is to be part of the Russian federation's new constitution. The agreement must also be ratified by the parliaments of these republics. in many cases now strongly

Critics of the government's policy - foremost among them, Mr Alexander Rutskol, the vice-president, are calling

THE UK Labour party will today try to "trump" the Conservative's budget by offering an alternative tax-cutting scheme under which personal tax allowances would more than double and the National Insurance contributions (NICs)

Insurance contributions (NICs) structure would be altered.

Party officials said its tax and benefits plan, due to be announced today by Mr John Smith, the shadow chancellor, would make almost nine out of

10 families better off through

changes aimed at the very poor

and families on average incomes. They also hinted that

the proposed new 50p top rate of income tax would affect only

those earning more than £40,000 (\$70,000) a year. Yesterday, Mr John Major. the prime minister, used a BBC

radio interview to accuse the Liberal Democrats and Labour

Continued from Page 1

vote as in the days of the late mayor, Richard Daley. Of these, five ward leaders have come out for Mr Clinton and

the current mayor, the old

man's eponymous son, seems

to lean towards him, though he

reacted in norror last week

when Mr Clinton suggested he

might make a good vice-presi-dential candidate.

But, as the St Patrick's Day

parade showed, most of the ward bosses are far more inter-

ested in local races, not just for

Congress, where reapportion-

UK Labour party

.By Ivo Dawnay, Political Correspondent, in London

of having a "a fetish" for tax rises with very damaging tranche of income of all those earning more than £52 a week.

US politics and the

Chicago float factor

to offer tax cuts



Russian vice-president Alexander Rutskoi (right) and first deputy prime minister Yegor

for a crackdown on the republi-can authorities before the independence impetus becomes

implications for individuals

and business. His claim was firmly denied Mr Paddy Ashdown, the Liberal Democrat

leader. While his party was ready to raise standard rate tax

by 1p to pay for better educa-

tion programmes, Mr Ashdown insisted: "We want taxes to be

as low as they possibly can." Mr Smith's scheme is int-

ended to counter accusations

by senior Conservatives that his pledge to scrap the new 20p tax band amounts to increased taxes for the low paid. It would raise allowances by

more than double the 4.5 per cent annual inflation rate, tak-

ing 750,000 people out of tax at

a cost to the Treasury expected to be more than £800m. A cen-

tral element in the scheme is the abolition of the first band

of NICs which imposes a levy of 2 per cent on the first

ment has made for some bitter

and less predictable contests.

but also for the countless judgeships and tax assessment

positions which count for so much in Chicago.

Which explains why Pat O'Connor has a big float and is a man to be reckoned with.

Compared with him, Messrs

Clinton, Tsongas. Brown, Bush

and Buchanan are passing phe-nomena. And yet what hap-pens here and in Michigan

tomorrow will further help

determine who goes against whom in the battle to run the

country in November.

The terms of the treaty allow for central control over most military, economic and foreign affairs Issues. The autonomous republics will have control over mineral resources - an important concession, espetia which has the largest dia-mond reserves in Russia.

comes as nationalist and communist forces, now formally united, plan a huge raily tomorrow in the centre of Moscow to coincide with an attempt by former Soviet depu-ties to hold a session of the USSR Congress of People's

Deputies. Both the demonstration and the session are aimed at providing a focus and a sounding board for dissatisfaction over prices, national disintegration and tension between the former Soviet republics.

Mr Rutskoi, speaking at a conference vesterday Moscow, warned that the break-up of the army brought a risk of civil war.

He again criticised the government's economic policy as "destructive", and called for s return to son measures, especially to ensure the success of the spring sow-

Manley to resign as premier of Jamaica

By Canute James in Kingston

JAMAICA'S prime minister Michael Manley announced yesterday he would resign on March 28, ending a political dynasty that led the Caribbean Island to independence in 1962.

Mr Manley, 67, will be stepping down two years before the end of his third term in office. He said he was resigning because of poor health after five major operations in eight years. The demands of leading the government had become too taxing, he added.

in a national broadcast, he said that on March 28 the ruling People's National Party would select a new president who would become prime min-

His successor is likely to be either Mr Percival Patterson, the party chairman and a for-mer deputy prime minister and finance minister, or Ms Portia Simpson, the labour and wel-fare minister. Mr Manley, a social demo-crat whose first two terms as prime minister in the 1970s were marked by widespread state intervention in the economy, has more recently pre-sided over extensive deregula-

tion of the economy.

He said yesterday that the party had agreed that there would be no change in the government's move towards a market-driven economy, and that all his likely successors had agreed to this. "Continuity is assured and guaranteed, the prime minister said.

Mr Manley's father, Norman. founded the PNP in 1938 to represent trade unionists, and

served as party leader until succeeded by his son in 1970. The elder Manley was a charismatic and populist figure who spearheaded the nation's independence from Britain in August 1962, seven years after becoming prime minister.

World Bank warning on Nigerian economy

Continued from Page 1

It also criticises several gov-ernment-backed projects, including a controversial aluminium plant. In a barely veiled reference to corruption. the report highlights "a lack of transparency and accountability of major spending decisions and the exclusion of many items of capital expenditure from any rigorous project screening."

The report goes on: "Public expenditures are used more to distribute oil riches and generate lucrative business and selected groups than to ensure efficient delivery of goods and services to the public at large." A recent example is the alloca-

A recent example is the alloca-tion of cars to army officers on nominal repayment terms.

The damage to the govern-ment's reputation as a result of the report may be partly offset by this month's decision to float the naira, accompanied by a renewed commitment to the 1986 reform programme. the 1986 reform programme. The devaluation answers the report's concern that the now abolished multi-tier exchange system was open to corruption.

r Norman Lamont is quite a young man, but last mont delivered an old man's Budget. It revived old policies, being just a little bit Keynesian (in appearance at least), though not enough to frighten the children. It ran into an old constraint, the PSBR, and got an old-fashioned response in the stock market. And it was haunted throughout by the ghosts of old-fashioned crises

Enter the ghost

of crises past

have been isid; first when we floated sterling and again, with a stake through the heart, when we joined the ERM.

You had not noticed these oddities? Then you are old fashioned, too, and perhaps rightly so. If worries about governments about governments. By Anthony Harris

balance of payments crises and sterling crises - which were supposed officially to have been laid; first when we

rightly so. If worries about government borrowing are not simply a long-ago conditioned reflex, then they are revealing; they show that nobody really believes that we have achieved the brave new European world, in spite of the unshakeable commitment expressed on all

in spite of the unshakeable commitment expressed on all sides; otherwise these worries are not rational at all.

In one sense they are relatively new-fangled. There was a time when the PSBR was simply a memorandum item for the gilts market. The economically significant number is not the public sector borrowing requirement but the finan-

ing requirement but the finan-cial deficit - the PSFD. This largely forgotten set of initials

largely forgotten set of initials shows how far the government is living within its means. It does not, that is to say, treat asset sales as a substitute for thrift. On that test, Mr Lamont is a good deal more improvident — or expansionary, if you believe that kind of arithmetic — then he has admitted but

than he has admitted, but still not improvident enough to

revive the economy, let alone fears of inflation.

forecasts government demands on the credit market, became important (if ever it was) dur-

ing the tragi-comedy of British broad-definition monetarism. Any public borrowing which is not funded adds to the broad

money supply; QKD. However, the attempt to control the broad money supply was a fissee and was formally aban-

doned some years ago. If we were worrying about it still, as

the Liverpool letter-writers do, we would be concerned about

the fact that it is growing far

Here the PSBR is not a con-

straint but an opportunity;

don't fund all the borrowing,

and money growth improves. Indeed, Professor Tim Congdon

argues that government spend-ing which is fully funded has no effect on the sconomy at all

and we are still working on

The PSBR, which simply

a full-funding rule in this country, as Mr Lamont reiterated. Funded borrowing should not, on the Congdon theory, affect

That is debatable, but what is beyond question is that a rise in borrowing which is simply the result of falling revenues cannot be a stimulus. It means no more than that the government's spending, unlike that of the private sector, is not trimmed to match short-term fluctuations in Mr Lamont's claim that the budget is in medium-term bal-ance, they should abrug off this year's borrowing with barely a thought, except for their faulty economic models. What about another old-fash-ioned idea — crowding out? The theory is that excessive

If you believe Britain is a committed member of the ERM, and committed to the present exchange rate, then the Budget is a financial non-event

government botrowing will force up the cost of private credit, and cramp the econ-omy. This hardly makes sense in 1993: There is too little private credit demand, not too much. The collapse of commer-cial building alone is likely to cut borrowing by about as much as government borrowing is rising, as American Express has pointed out in an analysis. If we were still operating in a closed British marcet, government bonds would be the only good investment on offer in anything like an adequate quantity.

But of course we are not operating in a closed market, and have not been for well over a decade. In the context of the world market, the British requirement is entirely

dwarfed by the really big borrowers, led by the US, and the unexpected change in the PSBR, a matter of £4bn at most, is not even noticeable.

So we come back to where we started if you believe that Britain is a committed member of the ERM, and committed to the present exchange rate, then the Lamont Budget is a financial non-event, and all the ink spent on it nothing more than an attempt to fill the space reserved for what was expected to be a more interesting package. But what if you don't believe these things, even though everybody says that

they are so?

The man who gave voice to the unspoken worry which makes sense of the whole thing is Mr Christopher Lewinton, chairman and chief executive of TI, the engineering group. Just before Mr Lamont made his speech, Mr Lewinton called for a devaluation of sterling within the ERM. His aim, he said, was to enable the govern-ment to cut interest rates.

The experience of other ERM members who have devalued suggests this would not work; devaluation makes a currency more suspect, not less, indeed so far as the markets believe that Mr Lewinton is speaking for other, though more tactful, industrialists, his speech alone could help to keep rates high. But the effect will be marginal, because the suspicion has

always been there.

It is in this context only that selling £3bn of new gilts (including refunding) every month for the next three years could be a problem. It is not insuperable; the US Treasury continues to borrow huge sums, the dollar has a dreadful record and none of the predicted crises have actually occurred. But don't expect British bond rates to come down much for a long time yet.

And when that time does

come, you may well see the problem defined away. It's not ust that we may have a Labour government, which believes in productive public sector investment, and would like to exclude it from the pres-ent definition of the public defent definition of the public dec-icit. Such a move would have the sanction of the EMU rules, which allow for "excess" bor-rowing to finance investment.

And then perhaps we could exorcise the ghosts whose rattling chains have been unsettlanalyse the things which really matter. The present rules suited past monetarists, and they suited Mrs Thatcher, who wanted to ensure that only privatised utilities could plan their investment outside Trea-sury constraints. But they never did make much sense.

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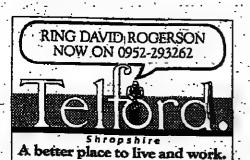
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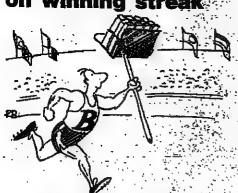
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FINANCIAL TIMES COMPANIES & MARKETS

Monday March 16 1992 **OTHE FINANCIAL TIMES LIMITED 1992**



INSIDE Bovis wins more gold on winning streak



Another gold medal for Bovis. The UK construction group confirmed on Friday It had been awarded the contract to manage the main building works for the 1996 Olympic Games in Atlanta, Georgia. The key order comes in the middle of a three-month run of success, during: which it has picked up management contracts for some of the world's biggest and most prestigious building projects. Page 20

Tough times east of Eden

Allianz, Europe's largest insurance company, has invested DM2.8bn (\$1.68bn) in the purchase and recapitalisation of the former east German state insurance monopoly, Deutsche Versicherungs - and it may not make a return on the investment until the next century. This may be a worthy example of German "long-ter-mism" or it may indicate a misguided desire to be Number 1 at any price. David Waller

Hindustan Lever up sharply

Hindustan Lever, India's biggest foreign-owned group, reported sharply higher profit and turn-over for 1990-1991 in spite of the slowdown in economic growth during the year and political uncertainties. Page 21

Rockwell takes \$1.5bn charge Rockwell International, US serospace and automotive group, is to take a \$1.5bn charge against net income to cover the cost of moving to a new accounting standard for retired employees health benefits. Page 21

US bonds pass 8% barrier

The bear market in US government bonds passed a significant milestone last week when the yield on the 30-year Treasury issue rose through the psychologically-important 8 per cent barrier. Page 22

Market Statistics

Basa landing rates Euromarket turnover FT-A World indices London share service

Managed hard service . - 24-29 Money markets New list band issues

Companies in this issue

Aegon Air Liquide Aliami Biziosito Allianz Benguet Corporation NMW Computers

Lonrho faces shareholder criticism

LONRHO, the international trading conglomerate, is facing and articles to provide for the calls from some of its biggest election of all directors; and the trading conglomerate, is facing calls from some of its biggest shareholders for changes in its corporate governance as a con-sultancy published a report containing criticisms of the group.
Pensions Investment Research
Consultants (PIRC), an adviser to the pension funds with invest-ments in Lonrho, has called for the appointment of four "high-

not fit the description of a typical Italian public sector bank. It is far from undersized and not over-

financial institutions, its decision

to go public marks a high point for the bank and the biggest leap

so far in Italy's 18-month-old

bank liberalisation process. Under the 1990 Amato law,

take advantage of the change, but the flotation dwarfs the

L400bn raised by Banco di Napoli last November. Today's issue will be Italy's biggest initial public

share offering, and the second-largest capital raising on the bourse after last year's L1,750bn

rights issue by the Generali

on San Paolo's new shares is dear

merciale Italiana (BCI), two big,

well-regarded public sector banks

creation of an independent pay

Some of Lonrho's institutional shareholders expressed support

for PIRC's proposals.

Ms Ann Simpson, PIRC's joint managing director, said: "All the major issues affecting the share price have been removed from the process of accountability. Some of the group's biggest shareholders have told us of their dismay at the group's inability to

On Friday, Lonrho's share price fell to a six-year low of 95p after a spate of had news. Lonrho does not believe PIRC to be representative of its share-bolders, which include a high PIRC is recommending that Lonrho's shareholders set a deadline

for the company to comply with guidelines set by the Institutional Shareholders Committee arguing for the appointment of indepenit non-executive directors to

Failing this, PIRC says shareholders should put forward their own candidates for election. It also recommends that share holders question management about the group's articles of asso-ciation which exclude Mr Tiny Rowland, chief executive, aged 74, from the need to seek re-election. Postel Investment Management, an institutional shareholder, has been arguing that all directors over 70 should be up for

re-election every year. In light of Mr Rowland's salary increase from £1.53m to £1.6m (\$2.7m) against a fall in Lonrho's pre-tax profits. PIRC calls for the creation of an independent pay

dano. Though takeover opportu-nities will not be overlooked, the stress is now on organic growth. Tying Crediop more closely with

the San Paolo group will allow it

to extend its activities beyond

traditional big corporate clients to medium and smaller-sized

The group will also continue to build up its branch network to strengthen its deposit base. The

slowdown in Italy's traditionally

high private savings rate at a time of high lending has forced

San Paolo to turn increasingly to

relatively expensive interbank finance to bridge the funding

gap, affecting earnings in 1991. This year, it has decided to limit

lending to the rate of deposit

growth. "It's a complete policy shift. Now our most important variable will be deposits," says

Mr Zandano.

The rest of the bank's cash

from the flotation will go towards

rebuilding liquidity, depleted after the Crediop purchase. Large cash balances should also boost

this year's profits given the huge spread the bank can make between the 4 per cent its new

equity will cost in terms of divi-

use of derivatives

G₃₀ to

review

By Tracy Corrigan in London THE GROUP of Thirty, the

Washington-based think tank, plans to launch a review of the risks to the world's financial markets from the growing use of derivative instruments such as

futures, options and swaps.

This would mark the first comprehensive study of the risks which have built up in the finan-cial system following the explosive growth of all types of deriva-tives since the early 1980s. Regulators around the world have been working towards ways of measuring and limiting such risks, though no comprehensive

solutions have yet emerged.

Derivatives are financial products whose value is based on underlying assets such as bonds, currencies or stocks. They exaggerate price movements in the underlying assets, and so poten-tially pose greater risks to finan-cial institutions.

A G30 review would carry influence with bank supervisors, some of whom have expressed concern over the increasing use of products such as swaps and options. The full risks of these instruments are not shown on banks' balance sheets.

A chairman has yet to be appointed by the G30, but the review is likely to get under way during the summer. The review will attempt to define and mea-sure the various types of risks involved in the use of derivative products — including market risk, credit risk and settlement risk - and will also examine how

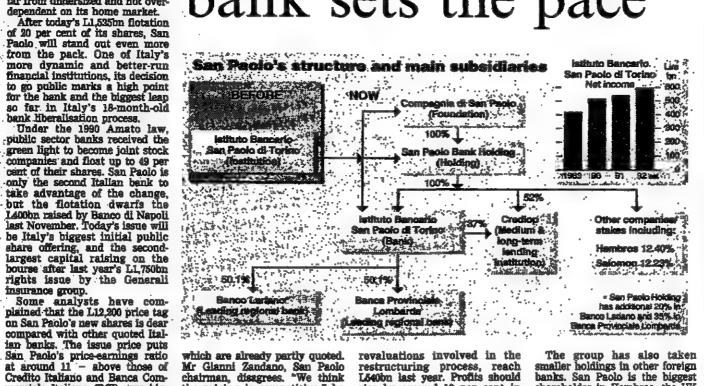
dends and the 12 per cent or that risk can best be managed. The review will not only exammore to be made on the money San Paolo's cash balances will balloon further once it floats part ine the role of banks but also of other participants such as broof its Crediop stake, probably kerages and insurance companext year, leaving it with a bare majority of the shares. "It's not our business to keep money tied up which could be used better nies. It could make or break bankers' hopes of winning a favourable interpretation of the Basic guidelines on the capital eisewhere," says Mr Zandano.

adequacy of banks which come into force in January 1993.

For example, bankers have been pressing for rules which would allow them to net off their exposures in the \$3,000bn (£1,751bn) swaps market, effectively reducing the amount of capital they need to hold to protect against loss.

"Because the Basle accord requires banks to calculate their... exposure on a gross basis, it places banks at a com-petitive disadvantage" and could threaten the future of off-balance sheet business, according to Mr Mark Brickell, chairman of the International Swap Dealers Association, who expressed his back-ing for the G30 project at the association's annual meeting in

Haig Simonian reports on San Paolo's flotation today and its plans for tomorrow With around L250,000bn in total group assets, 800 domestic branches and a significant presence abroad, San Paolo bank does bank sets the pace



which are already partly quoted. Mr Glanni Zandano, San Paolo chairman, disagrees. We think the pricing is competitive," he

Many bankers suggest the best comparison for San Paolo is not with a top public sector bank, but with Banco Ambrosiano Veneto (Ambroveneto), Italy's biggest private sector financial institu-tion, which trades on a p/e of around 13. Ambroveneto is also a model of independence from politiciane To emphasige its autonomy, San Paolo will shortly announce the appointment of three leading private sector busi-nessmen, including Mr Arturo Ferruzzi, head of the Ferruzzi-Montedison group, to the board of its banking operation. Freedom from political influ-

ences should allow the bank to continue its hard-headed business practices, which have seen net earnings, restated for the

restructuring process, reach L540bn last year. Profits should rise by around 10 per cent in 1962, and the bank has already indicated it will pay a dividend of at least L400 a share for 1991 its first year as a joint stock com-

Earnings will also gain from tougher cost control. Mr Zandano says the 21 per cent surge in staff costs last year on account of a new three-year wage contract and a sharp increase in pension fund payments was an exception.

A string of foreign and domestic acquisitions over the past two years has prepared San Paolo betyears has prepared san radio better than Italy's other big banks for the freer competition in European banking in the 1990s. It now has the biggest network of any foreign bank in France, with 45 branches, and operates almost 135 branches in Spain through stakes in two domestic banks.

The group has also taken smaller holdings in other foreign banks. San Paolo is the biggest shareholder in Hambros, the UK merchant bank, with just over 14
per cent. It also has much
smaller stakes in Salomon in the
US and the Suez group in France.
But San Paolo's biggest expansion has come at home. Last September, it paid 12,100bn for 50

per cent of Crediop, the big long-term lending institution, taking its stake to 90 Crediop completed San Paolo's

structure as a full-service bank. Commercial banks are forbidden under Italian law from making medium to long-term loans to industry, which is reserved for specialist institutions. "Buying Crediop means nothing important is now missing for the group," says Mr Zandano. San Paolo is now entering a consolidation phase, says Mr Zan-



Retail prices index ONCE AGAIN Britain's retail prices index is coming under official scrutiny. In a press release, which was quickly lost from sight in the aftermath of the Budget and the excitement surrounding

20 21 19

the Central Statistical Office last week announced the membership of its retail prices index advisory committee. Nineteen economists and experts, including the FT's cing decisions of companies; chief economic commentator Mr Samuel Brittan, will advise determines how state retire-ment pensions and certain social security benefits are Mr William McLennan, the CSO's recently appointed head, upgraded, and directly affects savers of index-linked National

about the implications for the RPI of the abolition of the poll tax and its replacement by the council tax. Also on the agenda will be the inclusion of holiday spend-ing in the index and the way the RPF tracks the prices of

new cars.

The decision to reconvene the committee was announced by Mr Norman Lamont, the chancellor, last month. But it is unlikely that it will meet before the election. It could then find its brief radically altered in the event of a Labour victory which could lead to the scrapping of the

garant.

te.

council tax. However, there are some who would argue that the RPI needs more careful scrutiny than that envisaged by the committee's terms of reference. Two market researchers, Mr Pym Cornish and Mr Mike Waterson, have published a paper which maintains that the index, as presently constituted, overstates UK inflation in conditions of recession. They add that it probably understated inflation in the economic boom of the late

The RPI is a vitally important indicator. With reason, Mr Nigel Lawson said in the 1980s that inflation was the "judge and jury" of British government policy. The economic pain involved in reducing the annual rate of retail price infla-tion from its recent peak of 10.9 per cent in October 1990 will dominate the election cam-

paign.

The index has an impact on account of increases in the

comes under fresh bout of scrutiny many aspects of everyday life. It acts as a base level for wage negotiators; influences the prisize of a product for a given price when these are lasting.

Saving certificates and indexed gilt-edged government securi-The assertion of Mr Cornish

There are some serious implications for the govern-ment in this. For example, recent assessments of high street activity may appear excessively gloomy because trends in retail sales volumes are calculated by deflating the value of total sales by selected components of the RPL However, it has to be said

Economics Notebook

By Peter Norman

and Mr Waterson that the current true rate of retail price inflation could be as little as 1 per cent compared with January's 4.1 per cent official inflation rate is, therefore, disturb-

The two argue that the RPI The two argue that the RPI substantially overstates the true average levels of many prices paid because the prices making up the index are those on a list of goods, that is revised annually and taken from a fixed panel of outlets. Unlike ordinary shoppers, the officials who gather prices for the index cannot shop around for the best bargains. Because they are not actually buying goods, they cannot hag-

gle for discounts on big ticket The index does not capture special offers of the type common in supermarkets, where big savings can be obtained by purchasing more than one

example of a specific item. Moreover, the RPI cannot take any account of vouchers issued by manufacturers to encourage the purchase of spe-cific products. It can only take

that the writers' assessment of the over-recording of current inflation is no more than an estimate. The two authors have backgrounds in market ics and statistics.

Mr Waterson also makes clear that he believes there could be business opportunities for market researchers in developing an alternative to the RPI based on transacted

On the other hand, the RPI probably deserves more examination than that planned for the CSO's advisory committee. if only because some government officials have also expressed doubts over whether the index is accurately reflecting the real state of

German outlook

The retail prices index used to be a key factor determining British interest rates. But since Britain became a member of the European exchange rate mechanism in October 1990, German inflation has been more important.

This point was acknowledged by Mr Lamont in his Budget speech when he said he expected to see reductions in European interest rates "as the **Pensions** group in underlying level of German inflation abates". But what is the outlook for row with banks

German inflation? According to one leading German bank economist, price developments in Germany will be "on a roller coaster" in the coming months, By Philip Coggan and reflecting tax changes.

Mr Martin Hüfner, chief economist of Bayerische Norma Cohen in London

downward trend would "proba-

UK. The current slowdown in

the German economy would be

temporary and the 1990s would

be a period with strong growth

of about 4 per cent a year as supply side improvements boosted the German economy

and it benefited from German

would be good for UK export-

On the other hand, high fis-cal deficits meant that Ger-

many's discount rate was

unlikely to fall below a range

of 4 per cent to 5 per cent com-

pared with 3 per cent or less in

is currently 8 per cent, that could suggest a future floor of

around 7 per cent for UK base rates in conditions of rough

The UK Retail Prices Index.

As Germany's discount rate

earlier cycles.

orice stability.

bly be very slow".

UK CLEARING banks have clashed with the National Association of Pension Funds Vereinsbank in Munich, told a meeting in London last week that inflation was likely to rise because of views the latter put forward on the need to protect pensioners in the wake of the to about 4.5 per cent in April and May then fall to 3.5 per cent in July before increasing Maxwell affair. The recommendations were contained in testimony to the

again at the end of the year as a planned increase in value added tax translates into a 0.5 parliamentary select commit-tee on social security which percentage point rise in con-sumer prices. has been considering reforms of the pension laws for the past three months. These trends would not jus-tify any further increase in German interest rates. But cuts would be unlikely before mid-year and the subsequent The NAPF, a trade organisa-

tion of pension fund managers, urged that companies which manage their own pension funds be required to appoint an independent custodian for safekeeping of assets. Looking further ahead, Mr Hufner's analysis contained both good and bad news for the Lloyds Bank said it was

unhappy about the representa-tions made by the NAPF to the committee, and felt that the views of all the members had not been canvassed properly. The Lloyds group pension fund is the biggest single customer of Lloyds Investment Management, and the bank acts as custodian of the pension fund.
Lloyds said it would "carefully consider" its membership of the NAPF when it came up for pensons of the Charles.

for renewal. Other clearing banks have also expressed concern about the NAPF's views on the issue.
In the case of the Maxwell

companies, Mr Maxwell was apparently able to gain access to pension fund assets because a company he controlled had physical possession of them. Since the Maxwell case arose, the fund management industry has been anxious to ward off A Suitable Case for Treatment, by J.W.P. Cornish and M.J. Waterson, NTC Research, Farm calls for custodians of assets to be independent of those who decide where to invest the Road, Henley-on-Thames, Oxfordshire, RG9 18J.



In Touch with Tomorrow TOSHIBA

COMPANIES AND FINANCE

Bidder attacks target's policy of selling core businesses

Petrocon declares final its offer for James Wilkes

PETROCON, the engineering and surveying group, yester-day declared final its bid for based engineering company, and launched a scathing attack

on the Wilkes defence.
The attack came in Petrocon's offer document which shareholders should receive Petrocon's bid, a straight

share exchange of 13 Petrocon shares for every three Wilkes shares, was launched on February 3 and at last Friday's closing prices, valued Wilkes at about £28m. The offer closes on March 30.

Petrocon said it had the sup-port of 35.4 per cent of Wilkes shares, comprising acceptances of 13 per cent, a commit-ment to accept the bid from holders of a further 17.6 per cent, and a further 4.8 per cent owned by Petrocon and its

The offer document concentrates on Petrocon's cash resources and net assets. which it claims will support Wilkes' "overgeared and hard pressed balance sheet," and Petrocon's strong management team and specifically attacks Wilkes' policy of selling its core busi-

It also points out that links remain between Mr Arthur Watt, the new chairman of Wilkes, and Mr Stephen Hinchcliffe, the former chairman who resigned after the Petro-

The document also hits out at Mr Watt's record as a direc-tor and latterly as managing director at Aurora, the engineering group, for five years until 1983. Petrocon said Mr Watt left

Aurora in 1983 prior to a finan-cial reconstruction of the company; "Wilkes' shareholders

should not let Aurora's fate befall their company," said

Petrocon rejected Wilkes' criticism of its management team, pointing to its successes team, pointing to its successes in revitalising and improving performances at other engineering businesses, including successful research and development projects at Cape Industries and Floform.

It also highlighted the management team performance at

agement team's performance at Central & Sheerwood where operating losses of £1.4m in 1986 were transformed into operating profits of £787,000 in

Wilkes' strategy of selling many of its non-core busi-nesses is described by Petrocon as "an admission of failure," and Petrocon also points out that Mr Watt shares common directorships with Mr Hinch-cliffe, Wilkes' former chair-

	CROSS BORDER	M&A DEALS		
BIDDERANVESTOR	TARGET	SECTOR	VALUE	COMMENT
Homestake Mining (US)	International Corona (Canada)	Mining	£234m	Creating major gold producer
ICI (UK)/Teijin (Japan)	Joint Venture	Chemicals	£50m	Anti-CFC Joint Venture
Arrow (US)	Unit of Lex Service (UK)	Electronics distribution	£40m	Arrow hits target
Credit Lyonnais (France)	Sanca Agricola Milanese (Italy)	Banking	£37m	Small stake. motive unclear
Soitex (israel)	Leaf Systems (US)	Publishing services	£20m +	Performance- related price
Johnson Malthey (UK)	Svenska Emissions-teknik (Sweden)	Auto components	£3.2m	Controlling Interest
Cromer Trading (US)	QED Technology (UK)	Computer Sorvices	n/a	More Maxwell fall-out
Philips (Holland)/ Motorola (US)	Joint Venture	Semiconductors	n/a	Philips shows commitment
Philips (Holland)	Super Club (Belglum)	Video rental	п/а	Minority buy-out offer
Magnetek (US)	May & Christie (Germany)	Electrical equipment	n/a	Key in European

Reaping the benefits of an international strategy

Andrew Taylor on how Bovis is escaping the ravages of the UK construction recession

Friday, it was confirmed that the company had been awarded the contract to manage the main building works, worth between \$700m and \$1bn (£408.7m - £583.9m), for the 1996 Olympic Games in Atlanta, Georgia. The order would be a coup

for any international construction company. For Bovis it comes in the middle of a remarkable three-month run of success, during which it has picked up management contracts for some of the world's biggest and most prestigious

building projects.

Since the beginning of December, Bovis, a subsidiary of Peninsula and Oriental Steam Navigation (P&O), the British property and transport group, has been awarded contracts to manage construction work worth more than \$3.5bn.

The contracts, won against stiff competition, particularly from the US, have been spread as far apart as continental Europe, the Far Rast and the US. They include: US. They include: a \$700m second phase of the Euro Disney theme park in

• the first phase of a big city centre office and redevelop-ment worth between \$800m and \$1bn in Kuala Lumpur, Malaysia;
• \$700m of maintenance facilitles for United Airlines at vari-

ous US airports: and a \$400m development for Kommerz Bank in Frankfurt. Other contracts include a

OVIS, the UK construction group, appears to be on a winning streak. On San Francisco; a \$150m hotel in Los Angeles; a \$100m redevelopment of Navy Pier in Chiin Los Angeles; a \$100m rede-velopment of Navy Pier in Chicago; and refitting the London headquarters for the European Bank for Development and Reconstruction, expected to cost \$90m.

The awards reflect the success of the company's policy, established in the mid-1980s, of building a worldwide construc tion business to reduce its dependence on a home market which has suffered as a result of overbuilding in the late 1980s and the decline in the UK economy.

By the end of last year, Bovis held contracts to manage projects worth £3.7bn - 8 per cent more than at the end of 1990 and in spite of one of the worst recessions for UK construction for half a century.

According to Bovis, the combined value of its UK contracts

last year fell by 41 per cent from £1.7bn to £1bn. The value of US work, however, increased by three-quarters from £300m to £1.4bn, while the value of continental European and Far Eastern projects rose by 44 per cent to £1.3bn. Sir Frank Lampl, Bovis's.

Czechoslovakian born chair-man, says: "We decided in 1985 that the rise in UK construction output could not last and that we needed to find new markets. At that point more than 90 per cent of Bovis's turnover was generated in the

The company does not carry out construction itself, but manages projects for a fee, sub-contracting the work to others.



Canary Wharf, site of Olympia and York's multi-billion

based on establishing long-term relationships with UK customers, similar to the "partnerships" between Japanese contractors and clients. Bovis, between 1927 and the mid-1980s, managed the con-

struction of almost all of Marks and Spencer's stores. It still carries out more than 80 per cent of developments for the

group. Bovis also has close relationships with Stanhope, the UK property developer, and with Safeway, the British

retailer, for which it has built more than 200 stores. Sir Frank, who left Czechoslovakia in 1968, just before the Soviet invasion, says: "We have tried to offer similar continuity and quality of service

to international customers which regularly build over-

seas."
The breakthrough came with the purchase in 1986 of a 50 per cent stake in Lehrer McGov-ern, the New York-based construction management group, which was purchased outright by the British company in 1988. Bovis. through Lehrer McGovern, was able to offer US-style construction manage ment, just as North American developers were seeking to invest in Europe.

It is a mark of Bovis's success that it has won repeat

orders for both Euro Disney (where it managed phase one of the project) and for Canary Wharf, where it is managing the construction of a multi-bil lion-pound office scheme being developed by Olympia & York. In 1990, Bovis – previously based in the north-east and west coast of the US – west could be acquired McDevitt & Street, a large US construction group working primarily in south-eastern states. This year, it bought Schal Associates, a Chicago-based construction management company covering the

mid-west. McDevitt & Street and Lahrer McGovern will mastermind the construction of sports facilities, accommodation, transport and communications for

the 1996 Olympic Games. Bovis, which seven years ago only had overseas subsidiaries in Portugal and San Francisco, now has subsidiaries in Spain, Germany, France, Czechoslovakia, Portugal, Malaysia, Walaysia, Malaysia, M Thailand, Indonesia, Australia Japan, Taiwan and the US.

Specialist Computer lifts stake in NMW to 24.2%

Specialist Computer Holdings (SCH), a privately-held com-puter dealership and distribu-tor, confirmed that it had increased to 24.2 per cent its stake in NMW Computers, the leading processor of stock exchange transactions, writes Alan Cane.

Mr Peter Rigby, SCH chair-man, said that he had been interested in NMW for some

NUTICE TO HOLDERS OF Bearer Warrants to subscribe for shares of the common stack (the "Shares") of KOKUSAI Securities Co., List.

Issued in conjunction with U.S. \$180,060,000 4 1/6 per cent Seeds due 1852 (the "65 Warrante")

0.4. \$150,000,000 \$ 1/0 per cont Bands due 1983 (the "60 Marrayte"

Notice is hereby given, purposes in Clauser and 4 of the Instrument relating to the 86 arrants dated 24th june, 1988 and purposes

On 13th March, 1992, the Board of Darestors of KOKUS-AlSecurities Co., Ltd., resolved to make a free distribution of Shares to its shareholders of record so of 31st March 1992, Japan time, at the rate of 0.05 new Spares for each one Share held.

Accordingly, the subscription prices in respect of the respective Warrants shall be adjusted, effective as of 1st April, 1992, Japan time. The subscription price adjusted will be Yen 2.299.00 per Share. The subscription price adjusted will be Yen 2.299.00 per Share. The subscription price currently in effect for the 69 Warrants is Yen 2.299.00 per Share. The subscription price adjusted will be Yen 2.99.00 per Share. The Share The subscription price of pasted will be Yen 2.190.40 per Share.

EXECUTED Securities Co., Ltd.

By The Bank of Tokyo
Trust Company,
so Debartement Agent

Dated: March 16, 1992

Dated: March 16, 1992

PNC Financial Corp

In accordance with the terms

and conditions of the notes, the

rate of interest for the interest

period 16 March, 1992 to 16

June. 1992 has been fixed at

payable on 16 June, 1992 will

be US\$134.17 per US\$10,000

Agent: Morgan Guaranty

Trust Company

JPMorgan

US\$100,000,000

notes due 1997

nis dated 11th Octo

intention of launching a full bid for the company.

He believed, however, that the pattern of NMW's share-holding — with many small investors — had prevented the company maximising its poten-

He thought it likely SCH would be seeking representa-tion on NMW's board.

Irish SE insider probe at Greencore

By Tim Coone in Dublin

THE IRISH Stock Exchange has taken the unusual step of revealing that it had carried out an insider trading investigation into the recent sale of part of the Irish government's holding in

Greencore, the sugar and foods group.

It said "the Exchange has found nothing that would lead it to believe there were instances of insider dealing involved. The Exchange points out that its normal policy is to neither confirm or deny that it conducts insider dealing investigations in particular cases. However, it feels that in this case the level of public concern

involved justified making an exception".

Last month the government sold a third of its 45 per cent stake in Greencore to an institutional fund manager. This breached an under-taking made at the time of its flotation in April 1991, that the government would not dispose of any further shares in the company for at least TWO YEARS.

The move angered institutional investors. who were not offered the 12m shares on a pro-rata basis, and shook confidence in the government's commitment to the company.

REPUBLIC OF TURKEY PRIME MINISTRY PUBLIC PARTICIPATION ADMINISTRATION ANNOUNCEMENT

Republic of Turkey, Prime Ministry Public Participation Administration (PPA) (40.675%) and Turkish Airlines (8.975%) jointly offer to sell their combined share of 49.65% at RAY SIGORTA ANONIM SIRKETI (RAY SIGORTA) (insurance company) as a whole under Turkey's Privatization Program.

- 1. Information document about RAY SIGORTA can be obtained from PPA, from the
- 2. The sale of the combined 49.65% share in RAY SIGORTA will be effected by inviting tenders and subsequently holding sales negotiations.
- 3. The tender and an irrevocable-unconditional bid bond for TL 2,000,000,000 addressed to PPA, payable on first simple demand with a tenor of at least 6 months should be submitted to PPA no later than April 10,1992 by 6.00 PM official local
- 4. In the tender the offered price for 49.65% share of RAY SIGORTA must be
- 5. The tender should be submitted in a closed envelope with the following inscriptions:

"Tender for RAY SIGORTA A.S. - CONFIDENTIAL"

- 6. The successful bidder shall furnish a performance bond for the amount of 6% of the agreed sale price and a letter of intent comprising the price and the terms of the sale. If the letter of intent is not submitted or if the bidder fails to sign the sale contract after the submission of the letter of intent and/or fails to provide the performance bond until the closing date to be determined by PPA, the bid bond will be called by PPA.
- 7. PPA is not subject to the State Tender Law No: 2886 and reserves the right of not selling the shares or to sell based purely on its own choice without any obligations at

T.C. BASBAKANLIK KAMU ORTAKLIGI IDARESI BASKANLIGI

Atatürk Bulvari, No: 163 Bakanlıklar 06690 ANKARA/TURKEY

Phone: (4) 425 21 70 - 425 23 17 Telex: 47010 Fax: (4) 425 51 95

NOTICE TO THE HOLDERS OF WARRANTS to subscribe for shares of common stock of MEITEC CORPORATION U.S. \$110.000,000

4th per cent. Guaranteed Notes due 1995 Pursuant to Clause 4 of the Instrument dated 8th August, 1991 under which the above described Warrants were issued and Condition 11 of the Terms and Conditions of the Warrants, we hereby notify as

 The Roard of Directors of MEITEC CORPORATION authorised. on 28th February, 1992, the implementation of a stock split at the rate of 0.2 new shares for each one share held as of 31st March, 1992. Japan time (the record date).

Accordingly, the Subscription Price in respect of the above mentioned Warrants will be adjusted pursuant to Clause 3 of the Instrument and Condition 7 of the Terms and Conditions of the Warrants, effective as of 1st April. 1992 as follows: Subscription Price before adjustment: Yen 4.972.00

Subscription Price after adjustment: Yen 4,143,30 16th March, 1992

MEITEC CORPORATION By: The Mitsubishi Bank, Limited as the Principal Paying Ment CNT

Caisse Nationale des Télécommunications FF 2,000,000,000 Floating Rate Bonds due 1997

Notice is hereby given that for the Interest Period 13th March, 1992 to 15th June. 1992 the Bonds will carry Rate of Interest of IC.12109 per cent, per annum with a Coupon amount of FF 264.27 per FF 10,000 Bond and FF 2,642.73 per FF 100,000 Bond. The relevant interest Payment Date will be 15th une, 1902

Basilton Territ Company, London Agent Ban

BusinessWeek This week's topics:

Downward Mobility: How Some People Cope

Quebec: What Price Freedom?

A Harvard Man At Mitsubishi

BusinessWeek International 14, av a Cocky, CH-1008 Lausanne Tel. 41-21-617-4411 For subscriptions call UK 44-828-23431 Hong Kong 852-523-2939

Notice to the Holders of Floating rate subordinated SONY CORPORATION

> relocating their London offices as below: Effective 9th March, 1992:

Bracken House Tel: 071-248 1111 Fax: 071-248 1114 Telex: 386939

16th March, 1992

ABBEY NATIONAL BUILDING SOCIETY

¥13,000,000,000 Floating Rate Notes Due 1994

Notice is hereby given that the Rate of interest for the interest Period from 16th March, 1992 to 16th September, 1992 is 5.45% per annum. Interest psyable on 16th September, 1992 will amount to V2.747,397 per V100,000,000 principal amount of the Notes.

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

FLASH LIDUTED SERIES C U.S. \$30,000,000 Secured Floating Rate Notes

in accordance with the conditions of the notes, notice is hereby given that for the three-month period 16th March 1992 to 16th Jone 1992 (92 days) the notes will carry an interest rate of 4.5875% p.a. Relevant interest payments will be as follows: Notes of U.S. \$100,000

U.S. \$1,172.36 per coupon. THE SANWA BANK LIMITED Agent Bank



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Notice is hereby given that the following Paying Agents of the above issue are

The Bank of Tokyo, Ltd. Finsbury Circus House 12/15 Finsbury Circus London EC2M 7BT Tel: 071-628 8111 071-417 8111 Telex and Facsimile numbers unchanged

Effective 16th March, 1992: The Industrial Bank of Japan, Ltd. One Friday Street London EC4M 9JA

By: Mitsui Taiyo Kobe Trust (Fiscal Agent)

NOTICE TO HOLDERS OF



ODAKYU ELECTRIC RAILWAY CO., LTD.

US\$150,000,000 23/2 per cent. Guaranteed Notes due 1992 with Warrents

Pursuant to the Tarms and Conditions of the above Bonds and Warrants notice is hereby given that effective from 16th March, 1992 The Industrial Bank of Japan, London Branch (one of the Paying and Warrant Agents) is

Bracken House, One Friday Street, London EC4M 9JA

The Sumitomo Bank, Limited (as Principal Paying and Warrant Agent)

The Bear Stearns Companies Inc

U.S. \$200,000,000

Floating Rate Notes due 1994

For the three month period 13th March, 1992 to 15th June, 1992 the Notes will carry an interest rate of 4%% per annum with an interest amount of U.S. \$119.13 per U.S. \$10,000 Note payable on 15th June, 1992.

Bankers Trust Company, London

Agent Bank

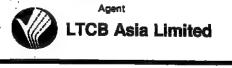


U.S.\$50,000,000

Floating Rate Notes Due 1996 In accordance with the provisions of the Floating Rate Note, notice is hereby given as follows:

Interest Period : March 13, 1992 to September 14, 1992 (185 days) Rate of Interest: :51/4% per annum

Coupon Amount:: US\$ 2,697.92 per denomination (US\$100,000.00)



Australia and New Zealand Banking Group Limited

U.S. \$200,000,000 Subordinated Floating Rate Notes due 1998

For the six months 13th March, 1992 to 14th September, 1992 the Notes will carry an interest rate of 5% per annum with an amount of interest U.S. \$2,569.44 per U.S. \$100,000 denomination, payable on

Listed on the Luxembourg Stock Exchange.

Bankers Trust Company, London

Agent Bank

Notice of Change of Corporate Name To Holders of

The Mitsui Taiyo Kobe Bank, Limited U.S.\$100,000,000 2 1/8% Convertible Bonds due 2001 U.S.\$120,000,000 1 3/4% Convertible Bonds due 2002

U.S.\$200,600,000 2 $\frac{5}{8}$ % Convertible Bonds due 2003 Notice is hereby given that The Mitsui Taiyo Kobe Bank, Limited will change its corporate name to The Sakura Bank, Limited effective as of 1st April,

None of the obligations of The Mitsui Taiyo Kobe Bank, Limited under the above Bonds will be affected by this change of name. The new name will not be stamped on the Bonds, nor will the Bonds be

16th March, 1992

The Mitsui Taiyo Kobe Bank, Limited 3-1, Kudan Minami 1-chome, Chiyoda-ku Tokyo 100-91, Japan

U.S.\$100,000,000 Guaranteed Floating Rate Notes due 1994 Citicorp Overseas Finance Corporation N.V.

conted with Builted liability in the Netherlands A Unconditionally guaranteed by CITICORP Notice is hereby given that the Rate of Interest has been fixed at 6% and that the interest payable on the relevant Interest Payment Date, June 16, 1992, against Coupon No. 53 in respect of US\$1,000 nominal of the Notes will be US\$15.33.

March 14, 1992, Landon By: Cifibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

COMPANIES AND FINANCE

Allianz banks on a short-term loser

Chief executive Uwe Haasen talks to David Waller about a return to east Germany

Since the second half of For Mr Haasen, short-term business used to be in the pay-back criteria are secondary to the long-term strategic benepany, has spent hundreds of millions of D-Marks on the former east German state insur-ance monopoly, Deutsche Ver-sicherungs (DVAG). Munich-based Allianz sequired DVAG in two stages

from the Treuhand privatisa-tion agency, and though the second stage still awaits finance ministry approval, it has de facto management con-

Allianz laid out DM711m (\$433.5m) to buy the business which, it now forecasts, will lose more than DM1.5bn before starting to make operating profits at the beginning of 1996.

Not included in the purchase price is a further DM600m already deployed on capital investment. Together with the projected losses, this makes a total cost of more than DM2.8bn, which represents nearly three times Allianz's consolidated earnings for 1990. And the cost will probably grow even bigger as Allianz moves to build up DVAG's

financial reserves. Perhaps Allianz will never make a return on its invest-ment if the "time value" of money is taken into account. If it does, it is unlikely to be until

it does, it is unlikely to be until early next century.

Is this willingness, then, to take on such losses, over so many years, an example of the legendary German "tong-termism"? Or is the deal simply misguided, driven by Allianz's desire at any price to be number one in the east of Germany as well as in the west?

Mr Uwe Hassen, chief execu-

Mr Uwe Hassen, chief executive of the group's main domestic insurance subsidiary, argues that the losses and the investments have to be seen as part of the purchase price for a business which will give Alli-anz a strong position in the fast-growing market for insur-ance in the east.

pay-back criteria are secondary to the long-term strategic benefit of getting back into a market which Allianz, and other western insurers, were forced to quitt after the second world war. He also maintains that however expensive the second. western insurers, were forced to quit after the second world war. He also maintains that however expensive the acquisition may look now, it will cost rival insurance companies con-siderably more to establish themselves in eastern Ger-

"We decided the best way was to occupy the infrastructure of the old monopoly; to get the offices, the telephones, all the important little things"

many at a later stage in its economic recovery.

Before reunification, east

Before reunification, east Germans spent an average of \$127 per head a year on insurance — about a 10th of the amount spent by their west German counterparts. Allianz, and the more than 800 other insurance companies which have sought to establish themselves in the east since the state monopoly there was brostate monopoly there was bro-ken up in July 1990, believe that east German spending on insurance will eventually catch in with that in the west.

The Allianz view is that this

will have come to represent about a quarter of the German "We were there in the past up until the [second world] war our headquarters were in Berlin and the main part of our

will take place over the next five to eight years, by which time the east German market

was to occupy the infrastruc-ture of the old monopoly - to get the offices, the telephones, all these little but important

things.
"The priority is to get the same market share in the east as in the west - maybe a little more - and to become estab-lished as a settled and well-known insurer, to make sure that the structure for doing business is in place. These operational reasons are more important for the time being than short-term earnings." However, Mr Haasen's "for

the time being means at least four years from now: four years before the acquisition begins to make even operating

Meanwhile, market share objectives have already been achieved. For example in the motor sector, Allianz's share in the east is more than 20 per cent compared with 15 to 16 per cent in the west.

Mr Hassen rejects the suggestion that Allianz is having to wait too long for a return.

Other insurance companies interested in the east will have to go the same way eventually.
Insurance is a local business — Insurance is a local business — you have to be in the east if you want to do business there. You have to build up a salesforce and administration, and force and administration, and that means that [our rivals] will have to pay the same amount of money. In fact, I feel that it is cheaper to invest now, rather than in three or four years' time when prices will have gone up."

Although profits are not the priority, Allianz is taking steps to cut costs. It has long-term plans to bring the number of

offices in the east down from more than 200 to between 10

This year it plans to shed 1,400 employees, approximately 10 per cent of DVAG's work-force, and staff numbers will be whittled down further over the years to come. Although Mr Hassen refuses to be drawn on precise numbers, he does say that the DM2bn of business handled by the 14,000 DVAG

"Insurance is a local business you have to be in the east if you want to do business there. You have to build up a salesforce, administration"

staff would need only 5,000 to 7,000 people in the west. He says DVAG productivity will never rise to western levels. Business in the east involves small sums of money and is thus more work-inten-sive. Therefore, in the long term, staff cuts will exceed the 10 per cent announced already.

While costs in the east are higher than in the west, the premiums Allianz charges on premiums Affianz charges on its eastern policies are lower — considerably lower in some cases. Motor rates, the most important non-life sector, stand at about 80 per cent of what they are in the west, despite claims experience which is worse — and is likely to get worse still as east Germans drive their newlymans drive their newly-

acquired western cars around the east's inadequate roads. Property premiums are only 10 per cent of rates in the west, household insurance rates only

a third. Allianz cannot simply adjust rates to economic levels; Mr Haasen reckons that if motor rates were doubled, half

the existing clients would can-cel their policies.

Summing up, Mr Haasen says there is a misunderstanding among analysts about the costs of tidying up DVAG—that they tend to assume that DVAG was just a badly-run company which could be rationalised through the appli-cation of textbook manage-

ment procedures. He points out that the required restructuring is much more fundamental than that. "You've got to transfer the company from the old monopoly structure to our type of economy - and pay for the transition period and all the expenses of getting people used to our systems, to the market, to competition, to the western

legal system."
It is possible that Allianz is exaggerating its woes in the east - flaunting the very scale of its commitment to the east - to ensure that the finance ministry does grant approval for the second part of the

owever analysts consider that, by normal short to medium-term financial criteria, the deal does not make sense. Mr Peter Con-stable at Robert Fleming Securities in London, for example, is recommending that investors take advantage of the recent rise in the German stock market to sell shares in

Allianz before the full impact of the eastern operations feeds through to the bottom line.

Most of the shares in Allianz, however, are held by a small number of German financial institutions. institutions – for example Dresdner Bank, Deutsche Bank and Munich Re – whose investment horizons are every bit as long-term as those of the Alliant itself. January 1992

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Lazard Frères & Cie

WOOLWICH

£250,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby

given that the Rate of Interest for the three month period ending 11th June, 1992 has been fixed at 10.5625% per annum. The interest accruing for such three month period will be £265.50 per £10,000 Bearer Note, and £2,655.05 per £100,000 Bearer Note, on 11th June, 1992 against presentation of Coupon No. 9.

Lazard Frères & Co

CENTRAL-EUROPEAN

INTERNATIONAL BANK LTD

USD 30.000.000 FLOATING RATE NOTES DUE 1996

Notice is hereby given that

pursuant to paragraph 6 (b)

Option", of the Terms and

Conditions of the Notes, a

nominal amount of

USD 17.000.000 has been

presented for redemption on

the interest Payment Date falling on April 21, 1992.

Nominal emount outstanding

after April 21, 1992:

USD 13000,000

THE PRINCIPAL PAYING AGENT. SOGENAL

SOCIETE GENERALE GROUP

15. AVENUE EMILE REUTER

LUXEMBOURG

Chrysler leadership race intensifies

By Martin Dickson in New York

THE board of Chrysler, the company's most profitable US automotive manufacturer, hald an unusual special meeting in New York at the weekand and speculation that if would consider naming Mr Robert Eaton, president of General Motors in Europe, as successor to Mr Lee Iacocca, its

Mr Iscocca, who is 67, is due to retire at the end of this year. The Chrysler board has been whether to appoint a successor from within the company or on

111

Mr Eaton acknowledged in an interview with the New York Times that he had held discussions with Mr Iscocca about joining Chrysler, though he did not specify in what

capacity.

Aged 52, he has played a key role in making GM Europe the

Frankling Price for Final Prices for Tracing Tracing on 18,00.00

Fee willing problem 17.08 prob

automotive business, helping to offset heavy losses in the US

Mr Eston was rumoured to have flown to New York to meet the Chrysler board late on Saturday to discuss a succession plan, although a spokeaman for the company declined all assument on the declined all comment on the

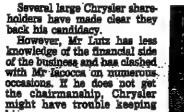
board's deliberations.

The appointment of Mr
Eaton would be a severe blow
to Mr Robert Lutz, president of
Chrysler, who has made clear
that he wants to succeed Mr

Mr Lutz, who has a strong design and engineering background, has played a crucial role in revamping Chrysler's tired model line with a range of exciting new vehicles due to reach the US market over the next two years.

Paris (1997) (19

Food series of the control of the co



and now works for a New York investment bank. Mr Iacocca has been chairman of Chrysler ever since the late 1970s, when he engi-neered a government rescus which pulled the company back from the brink of bank-

Another possible contender another possible confidence is 56-year-old Mr Gerald Green-

apparent, who left the com-pany in 1990 to join an ill-fated airline management buy-out



Rural growth helps lift Hindustan Lever

By David Housego in New Delhi

profit and turnover for 1990-1991 in spite of political upheaval and the slowdown in economic growth in the year. Hindustan Lever, a subsid-iary of Unilever with interests in soap, detergents, toilet goods and chemicals, said gross sales had grown 22 per

cent to Rs17.7bn (\$648.6m), with pre-tax profits rising 24 per cent to Rs1.3bn. The company said profit growth had come from core products, including soaps, detergents and toilet goods. All had benefited from the introduction of new brand names. Strong growth in rural demand, thanks to good monsoons and the rise in rural incomes, has also proved a boon for the group. In some products rural demand

HINDUSTAN Lever, India's now accounts for half of sales. largest foreign-owned group, has reported sharply increased mance was above market expectations in a year that included the assassination of Mr Rajiv Gandhi, the former prime minister, and probably negative industrial growth. The trend among other com-

panies to have reported 1990-91 earnings is also better than expected, however. According to the Economic Times research bureau the first 64 companies to report showed a 22 per cent rise in sales and a 25 per cent increase in profits before tax and depreciation. Hindustan Lever says its higher profits included finan-cial savings, reflecting its low debt burden. The deep indebtedness of most companies was reflected in a 65 per cent increase in interest charges

rent year. Aegon buys into

> AEGON, the second largest Dutch insurance group, is to take a 75 per cent stake in Allami Biztosito (AB), the state-owned Hungarian insurer, for a reported \$50m, writes Nicholas Denton in

among the first 64 companies

Rockwell to take \$1.5bn charge

By Martin Dickson

ROCKWELL International, the US aerospace and automotive group, is to take a \$1.5bu charge against net income to cover the cost of moving to a new accounting standard for retired employees' health ben-efits. All US companies have to adopt the new accounting method by early next year. Rockwell said it would take

the charge in the second quar-ter, ending March 31, and would restate its first-quarter figures. The restatement would mean a net loss for the

first quarter, and for the full 1992 fiscal year.

Mr Donald Beall, chairman, said the group did not see any significant improvement yet in its markets. It expected sarnings per share in fiscal 1992 to be about 15 per cent below 1991's total of \$2.57, before the

special charge.
Mr Beall had previously restricted himself to saying that because an economic turnround had not materialised, it would be increasingly difficult to match 1991's figures. The company sarned \$600.5m in the year to September 1991, on sales of \$11.93bn, and \$123m on sales of \$2.56bn in the first quarter of the cur-

Hungarian group

pon No. 1.

Aegon said the Hungarian acquisition was a logical step in its strategy of expanding from a north-west European and US base into southern and eastern Europe. Aegon has said that it is in talks with Tirrena, the Italian insurer.

U.S. \$400,000,000



Santander Financial Issuances Limited

Subordinated Undated Variable Rate Notes with payment of interest subject to the profits of and secured by a subordinated deposit with Banco de Santander, S.A. de Crédito

(Incorporated in Spain with limited liability) Notice is hereby given, that for the Interest Period from March 16, 1992 to June 16, 1992 the Notes will carry an Interest Rate of 5,1875% per annum. The amount of interest payable on June 16, 1992 will be U.S. \$3,314.24 per U.S. \$250,000 principal

By: The Chase Manhattan Bank, N.A. London, Agent Bank

London Branch



Guaranteed Export Finance Corporation PLC £350,000,000 Guaranteed Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the first period ending 31st July, 1992 has been fixed at 10.49219% per annum. The interest accruing for such first period will be £404.21 per £10,000 Bearer Note, and £4,042.07 per £100,000 Bearer Note, on 31st July, 1992 against presentation of Cou-

11th March, 1992

Dividend No. 419

NOTICE IS HEREBY GIVEN THAT a dividend of 29 cents

per share upon the paid up

has been declared for the

current quarter and will be

payable at the Bank and its

22 May, 1992 to shareholders

of record at close of business

pranches on and after

on 24 April, 1992.

Jane E. Lawson
Vice-President & Sec

By order of the Board

imon shares of this Bank

ROYAL BANK OF CANADA

Union Bank of Switzerland London Branch Agent Bank 13th March, 1992

TAIYO KOBE BANK AND TRUST COMPANY AND MITSUI FINANCE TRUST COMPANY OF NEW YORK

WILL MERGE ON APRIL 1, 1992 AND WILL THEREAFTER BE KNOWN AS

🔀 SAKURA TRUST COMPANY

Fall of 64% in profits at Beguet

BENGUET Corporation, the Philippines' largest gold producer, reported consoli-dated net profits for 1991 of 91.1m pesos (\$3.7m), a fall of 64 per cent from the previous year's 251.7m pesos, writes José Galang in Manila.

Mr Dennis Belmonte, president, said non-recurring gains

prices. Production of gold fell 21.5 per cent to 107,265 oz while copper production fell 14 per cent to 31.17m lbs.

POLAND

The FT proposes to publish this survey on 28th April 1992 . This survey will be included in the FT of that day and will be printed in London, Frankfurt, Roubaix, New Jersey and Tokyo. It will be distributed in 160 countries world-wide. For further information about advertising in the survey, please contact

> Patricia Surridge in London Tel.(071) 873 3426 fax 071 873 3079.

Nina Kowalewska in Warsaw Tel.(22) 48 97 87 Fax (22) 48 97 87

FT SURVEYS

CHANGE OF COMPANY NAME

Notice to holders of Bonds, Notes and Warrants of issues for which Mitsui Taiyo Kobe Trust International Limited acts as Trustee, Fiscal Agent, Principal Paying Agent, Warrant Agent. Conversion Agent or in any other similar capacity.

MITSUI TAIYO KOBE TRUST INTERNATIONAL LIMITED

is pleased to announce that, as a consequence of the forthcoming change of name of The Mitsui Taiyo Kobe Bank, Limited to The Sakura Bank, Limited.

it will change its name to:

🗫 SAKURA TRUST INTERNATIONAL LIMITED

with effect from 1st April, 1992

Ground and First Floors, 6 Broadgate, London EC2M 2RQ Telephone: 071-638 7595 Facsimile: 071-638 1285 Telex MTKINT G

18.72 17.04 17.04

Prices are determined for every half-frour less the series of the prices are in counted per megawith-flour, now prevent prices are in counted per megawith-flour, routeded to two desirants places. To colument prices to penne par showash-four the decimal point encode one place to the lest, ag cit. 49.64 flow hecomen a per showash-four the decimal point encode one place to the lest, ag cit. 49.64 flow hecomen in Segarity. Provision for the Posting and Semienced on Point Counter and the Posting are Semienced in Point Counter of the Posting are seminary of the province Prices are consistent of the province Prices in measurable in respect of electricity traced through the proof. The previolental-Pool Purchase Price is subject to revision or correction writin final-pool prices are determined approximately headed places and province and prices are seminary to the province of the prices are seminary to the province of the prices are seminary to the province of the province of the prices are seminary to the province of the prices are seminary to the province of the prices are seminary to the prices are seminary to the prices are seminary to the province of the province of the prices are seminary to the price

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Appointments Advertising Wednesday & Thursday

Friday (in the internatio only)

US \$53,750,000 **European Investment Bank** Floating Rate Notes due 2008 For the period from March 16, 1992 to September 15, 1992 the Notes will carry an interest rate of 4% per annum with an interest amount of US \$23.51 per US \$1,000.

The relevant interest payment date will be September 16, 1992. Agent Bank: Banque Paribas Luxembourg Société Anonyme

from the sale of property provided the bulk of 1991 profits. Operating revenues fell 8.5 per cent to 3.65bn pesos due to lower production and metal

Net profits fell 26.5 per cent

INTERNATIONAL CAPITAL MARKETS

UK GILTS

Election concern depresses prices

9.8

9,7

Mar 6, 1992

10 years 20

1994 dropped from 100% at the close of the previous week to

99% on Friday, with its yield

up 35 basis points (0.35 per cent) to 10 per cent. There was

a less pronounced change for

the longer-dated 9 per cent

Treasury stock due in 2008, which closed on Friday at 9613,

from 95% the week before, with the yield rising to 9.54 per

cent from 9.37 per cent.
There is a distinct possibility

of a further rise in yields this week, resulting from a batch of sconomic data which is expec-

ted to paint a bleak picture

about economic prospects. Next Thursday's unemploy-

ment statistics are expected to indicate a rise last month of

A MOOD of despondency settled over the government gilt-edged securities market, as the bonds shed around 14 points on the week on a wave of concern about the Conservative government's prospects in the April 9 general election.

The unveiling by Mr Norman Lamont, the chancellor, of a Budget which many judged to be less than helpful to the Tories chances set the tone. Many in the City were disap-pointed the Budget failed to feature the sweeping tax cuts which might have formed a good platform for the Tory election campaign.

Dramatically. Mr Lamont also indicated the government's finances were in a far worse state than many had expected. This will lead to a surge in issues of gilts over the next two to three years to pay for an increase in borrowing, and the result of this will be to depress prices of the bonds.

But it was the feeling that

the Tories might be losing their grip on voters' senti-ments which had the biggest effect on the gilt market. Many investors view with trepidation the prospects of Labour forming the next government, largely due to theories that Labour would be likely to push up government borrowing still more or cause a run on the pound.

That was behind both the severe markdown in gilt prices - which wiped out the gains of January and February and pushed up yields to around their levels at the beginning of the year - and also the soggy tone of sterling. The pound lost nearly 14 pfennigs on the

week to close at 2.855. With the pound trading at around 9 pfennigs below its central DM2.95 rate in the European exchange rate mechanism, the gilt market is extremely cautious about whether the government will be able to push through an early cut in base rates. believe a cut is needed to revive the ailing economy.

However, the sentiment is growing that, because of the need to defend sterling, the UK authorities might soon after the election have to push up lending rates, rather than bring them down. That could happen, on the assessment of tive of the political colour of the next government.

Reflecting this sentiment, last week's rise in yields was especially pronounced at the short end of the yield curve, which reflects expectations of changes in base rates, which have been held at 10.5 per cent for more than six months. The short-dated 10 per cent

Treasury stock maturing in about 35,000 in the official job-

less total, now at about 2.6m. Even though the outlook for UK gilts yields inflation looks reasonably good Restated at par (%) next Friday's announcement about retail price inflation is 9.9

expected to put the headline expected to put the headline figure last month at 4 per cent, after 4.1 per cent in January - the political impact of the less than cheerful news on the economy will probably be negative for gilts. "Everything is looking a bit fragile at the moment," said Mr Gwynn Hacche, an economist at stock-Mar 13, 1992 Hacche, an economist at stockbroker James Capel.
As for the PSBR, Mr Lamont

said the figure for the fiscal year beginning on April 1 would be £28bn, after £14bn in 1991-92. Many had previously reckoned these two figures would be nearer £25bn and £12bn respectively. According to the Treasury, there is worse to come in 1993-94, when the PSBR is likely to be £32bn, or 4.75 per cent of gross domestic product.

Given the Treasury's poor record on forecasting in recent years, and the tendency of the government to look on the optimistic side when it comes to economic prospects, many in the gilt market reckon the true figures will be far higher, which last week served to deepen the general mood of gloom affecting gilts.

Peter Marsh

BELGIAN BONDS

Focus on government's debt-cutting plans

holding its breath until it sees how the new government of Prime Minister Jean-Luc Dehaene plans to cut the overhang of public debt. This is still a record among OECD countries at 130 per cent of gross national product (GNP). Mr Philippe Maystadt, the finance minister who stays on in the new government, cre-ated a flutter in the financial markets last week when he

THE BELGIAN bond market is

suggested Belgian rates might come down a bit. The National Bank promptly quashed the idea, saying even a slight cut would have to await similar developments in Germany and the Netherlands. For two years, Belgium has kept its franc closer to the German and Dutch currencies

than the European monetary

2 pes empty container forklifts.

system requires.

Mr Maystadt was tempted into his remarks by a desire to make political capital out of the improvement in most of the fundamentals of the Belgian economy. In particular, inflation sank in February to a year-on-year rate of 2.3 per cent, or 2 percentage points lower than the price trend in both Germany and the Netherlands. Wage moderation is accentuated by the indexation system when inflation is on the way down. Belgium's current account surplus continues in steady surplus of around 2 per

cent of GNP. The only glaring black spot remains public debt, which is where the bond market, handling almost exclusively government paper, comes in. Recent Maystadt reforms have vastly improved this market. The government, which issued

BFr930bn debt last year, is getting a better deal by submitting a new range of linear bonds to auction rather than paying fat commissions to a cosy consortium of underwrit-ing banks. The government's first 15-year bond a few weeks

ago was well received. The spread on 10-year bonds over the German bund equivalent had fallen to 80 basis points by the end of last week, close to its historic low last summer. The market has recovered after the Maastricht agreement on European monetary union boosted hopes of further convergence.

The government's indebtedness still puts a credit risk premium on its borrowings. But Mr Peter Praet, Générale de Banque's chief economist, sees change on the way. "There are signs the new government

plans quite a drastic fiscal package which, if credible. could see the spread coming down to 60 basis points."

The catalyst, as elsewhere in Europe, is the Maastricht agreement that governments can only qualify for monetary union by bringing their total debt down towards 60 per cent of GNP and annual budget deficits down to 3 per cent of GNP. The Dehaene government has committed itself to trying to hit these targets by 1996. Belgium still has miles to go

before it rests. Even if the budget deficit - 6.3 per cent of GNP last year - were reduced to 3 per cent by 1996, its debt would then still be 110 per cent of GNP, and 80 per cent by 2006, according to one authori-

David Buchan

PUBLIC NOTICE Republic of Kirgizstan

TODAY'S DECISIONS

TELECOMMUNICATIONS

UNTIL 2020 AND BEYOND

The REPUBLIC OF KIRGIZSTAN

is interested in receiving quotes

on Long Distance, International

Telecommunications require-

ments. Quote is requested in order

to facilitate a rebuild of current

The primary goat of this RFQ is

telephonic, long distance network

for the Republic of Kirgizstan, The

development of this terrestrial ser-

di traculira art investment in

lechnology, carriage, transmission

and reception equipment. The time

line for all of the activity is very

The following technical issues

Suitability of the current cooper

Wire plants and interconnects.

Global Long Distance Telephone

The impact of digital techniques.

Progress in band width compression of telephonic signals.

Suitability of the widespread

The principle of diversified local

services responsive to local

Economic and Trace Attache for

The Republic of Kirgizstan

525 Hempstead Tumpike West Hempstead, N.Y. 11552

Tel: 516 538 8940,

Fax: 516 482 7018

Telex: 6731999 USA US

introduction of fiber optics.

should be addressed;

phone service.

Respond to:

INVITATION TO BID The Republic of Turkey has received a loss from the International will be applied to eligible payments under the contract for which this invitation to bid is issued.

The Turkish State Railways (TCDD) now invites bids from local and emational markets for the supply of: 21 pes spreaders 2 per subber tyred mobile cranes

This invitation to bid is addressed only to suppliers from member countries of IBRD, Switzerland, Taiwan and China.

All bids shall be accompanied by a security of 2% of the total bid value

a) The cost of each bidding document is US\$100 or its equivalent Turklish currency converted on the exchange selling rate of the Turkish Contral Bank valid on the date of buying. b) The bidding documents may be purchased from below addresses:

1) Cashier's office of the 1st Regional Management in ISTANBUL.

2) Cushler's Office of the 2nd Regional Management in ANKARA. a) The cost of each bidding document by mail (included) is US\$125 or its equivalent Turkish currency converted on the exchange selling rate of The Turkish Central Bank valid on the mailing date of the request

b) The bidding documents may be provided by mail from the below

TCDD Islamesi Genel Müdürlügü Maizeme Dairesi Baskanligi Lim. Siparis Sb.Md. Gar. ANKARA/TURKEY

 TCDD Cashier's receipt shall be included in the bidding file to verify that bidding documents have been purchased from TCDD. Bids without receipts shall be disregarded. Bids of the bidders whom have not this cashier's receipt will be considered provided that these bids should be sent within 3 days from the date of bidding.

The subject of the bids shall be written on the bid envelopes.

9. The bidding documents may be provided as from 16.3.1992 as per

10. Bids of 21 per spreaders will be opened on 28,4,1992 at 15,00.

11. Bids of 2 per rubber tyred mobile cranes will be opened on 29.4.1992 at

12. Bids of 2 pes empty container forklifts will be opened on 30.4.1992 at

LONDON OFFICE PROPERTY

This survey will be published on Friday 8th May.

For editorial synopsis and advertising rates. please contact: Peter Shield on 071-873 3284, or write to him at Financial Times, One Southwark Bridge, London, SE1 9HL

COMPANY NOTICES

NEW KLEINFONTEIN Kolekijes pimiled

(Incorporated in South Africa) Reg.No.01/00854/06 NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER PAYMENT OF COUPON NO. 196 Payment of dividend No. 96 will be made on and after 2 April 1992 after surrende

3,21466

0.43220

273240

U.K. cuarency equiv S.A.N-R Tax at 15%

U.K. Tan at 1040

0.32146 Net Amount 241100 Coupons may be lodged with and listing forms obtained from: R.S.Brunt, P.O. Box 1306 Hockley, Essex SS5 5BQ

AFC INVESTMENTS LIMITED. London Secrepates per R.S. Bries

16 March 1992 The age of S.A. Non-Ranking Sheeholders' Tax applicable to this dividend is 15% and relief for the has been given by deducting U.K. Income fax at the mar of 10% someted of at the basic rate

BRADFORD & BINGLEY 200,000,000

Floating Rate Notes due 1995 In accordance with the terms and conditions of the Notes, the interest rate for the period 13th March, 1992 to 15th June, 1992 has been fixed at 10.83594% per annum. The interest payable on 15th June, 1992 against Coupon 4 will be £278.30 per £10,000 nominal.

Agent Bank ROYAL BANK OF CANADA



ing the DIVIDEND DECLARATION by Ford Motor Company (U.S.) on 9 January 1992 NOTICE is now given that the following DISTRIBUTION will become payable on or after 16 March 1992

Gross Distribution per unit Less 15% USA Withholding Tax

1-7000 Claims should be lodged with the DEPOSITARY: National Westmins

Bank PLC, Basement, Juno Court, 24 Prescot Street, London, E1 888 on special forms obtainable from that Office. United Kingdom Banks and Members of the Stock Exchange should mark payment of the dividend in the appropriate square on the reverse of the cardicate.

All other claimants must complete the special form and present this at the

above address together with the certificate(s) for marking by the National Westminster Bank PLC. Postal applications cannot be accepted. Dated 16 March 1992

US MONEY AND CREDIT

Recovery signs deepen rates gloom consecutive monthly declines Yet many of the main indica-

THE BEAR market in US government bonds passed a significant milestone late last week when the yield on the 30-year Treasury issue rose through the psychologically-important 8 per cent barrier.

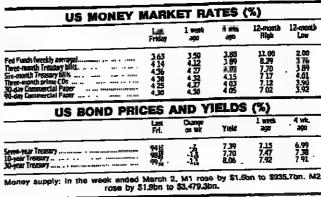
With the market now almost universally gloomy about the long-term trend of interest rates, the main question facing dealers is whether the market is oversold and whether this leaves scope for a short, sus-tained rally over the next few months before the bears really get a grip.

It was not meant to be like this. Back at the turn of the year, when the bond market was still basking in the Fed's dramatic December 20 easing of monetary policy, the benchmark 30-year issue was yielding around 7.5 and plenty of analysts expected it to dip to around 7 per cent before reversing direction around

But the market quickly took fright at the prospects for economic recovery, and those anxieties have been intensified by the positive statistical data of the past few weeks.

Last week, in particular, brought surprisingly strong figures for February retail sales, with a 1.3 per cent increase coming on top of a revised 2.1 per cent January

This pace of advance is not sustainable, and may have been buoyed by special factors, such as a more-rapid-than-usual despatch of tax refunds, but it does add weight to evidence of a recov-



ery in consumer confidence. It was the shock of the retail sales figures which pushed the long bond to close on Thursday above 8 per cent for the first time since last November.

Better-than-expected producer price figures on Friday morning temporarily pushed it back below 8 per cent, but that was rapidly reversed when the market saw that figures show-ing business inventories dipped 0.4 per cent in January, which provided more evidence

of recovery.

Any lingering hopes in the market of an early easing of monetary policy by the Federal Reserve have now been quashed. Rather, attention is now focusing on just when the Fed might begin tightening

There is clearly no early need. Money supply M2, which increased by \$2bn in the week to March 2, is slightly above the mid-point of the Fed's target range, while Friday's producer price figures, showing a 0.2 per cent increase in

food and energy are excluded, compared with consensus forecasts of 0.3 per cent on both So far this year the annual rate of inflation is running

at around 24 per cent, based on the core producer price This week will bring consumer price figures which expected to underline this benign picture. Analysts

are expecting a rise of around 0.4 per cent, both including and excluding energy prices.
At the same time, the economic recovery still hardly looks that robust. Figures for February industrial production, due out tomorrow,

are expected to show a rise of 0.7 to 0.9 per cent, breaking a spell of three

deadlock over a fiscal policy would also help the mood of the market, which took fright at last week's statement by President Bush that he was more concerned about growth than bringing down long-term February, or 0.1 per cent when interest rates.

This is why a substantial number of Wall Street analysts are predicting a mini-rally which could carry the yield on the long bond back down to around 7.75 to 7.80 per

tors are little higher than in

the middle of last year, the

consumer remains edgy, and the recent trend of rising inter-

est rates could start to choke

off recovery.

All these factors could

prove positive for the bond market over the next few

months, if the view takes

hold that inflation really is under control and the economy

is unlikely to grow at much

more than a 3 per cent annual

rate in the second half of the

Continued Congressional

cent over the next fer In the second half, however most expect the yield on the long bond to be nudging back up towards 8.5 per cent, against a background of a gently tightening Fed, sus-tained economic expansion, an uncertain presidential race and

Martin Dickson

the danger of fiscal excesses in

Washington which could send

the budget deficit soaring

FT/ISMA INTERNATIONAL BOND SERVICE FEARC STRAIRMITE DEV BANK 6 10 LEUROPE 4 3/4 98 LEUROPE 4 3/4 98 BBEY KATTOHAL 9 3/4 94 BN 9 1/8 94 ETNA LIFE & CAS 7 3/4 LB LBERTA PROVINCE 8 5/8 9 1/2 96 RUST 8 3/4 96 OS FIR 0 98. ፟ጜ፟ዹ፞ዺጜፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙፙ RABILE 7 LIA DA MOTORS 7 1/2 95...... V BK 5 1/2 94...... 81/2% 8 3/4 % CY 10 5/8 95..... 08P91400... 以4/8公 cinc / 1/2%_... RWAY 5 1/8 95... TARIO 6 1/4 96 TER KONTROLLBANK 7 94 ... 4 ENSERVO94, 늖 BELGIUM 00 ECU SELGIUM 1/16 97 DM BELGIUM 1/16 97 DM BLEAO INTL 0 035 0 BERNANGHAM MID 1/8 98 E CLITATER STRATENTS CHB & 7/3 01 ENERGLE BENEEUR & 3/4 98 UNILEVER 9 00 March Control of the E 06 ECU THE UTL UTLOOD SE MANNATTAN 1/8 09 SE MANNATTAN 1/8 00 LT & GLOUC BS 1/16 94 E. FENS FED 0 15 94 DOND ST UTLOOD DOND ST UTLOOD DOND ST UTLOOD ENEMOURS 8 1/2 %.... EDIT DU HORD 1/16 97. EDIT FONCES - / 1/16 94. EDIT FONCES - / 1/16 95. ESONREY FIRANCE 1/12 99 DM. 1000 ECOR FRANCE 1/12 99 DM. 1000 ECOR FRANCE 1/12 99 DM. 1000 ERO DEL STAT 94. ET FIRANCAL 1/10 94. EL FANCES - 1/10 9 GT REFINANS TERM 94 REFINANS S 10.95 DOP W ZEALAND 9 3/8 96 E FRANCE 9 1/2 99 E FRANCE 9 1/2 99 B FRANCE 9 1/2 99 B TRANCE 9 1/2 99 B TRANCE 9 1/2 99 RED CLARD TST 9 1/2 95 RED CLARD TST 9 1/2 95 AND SECOND SECON ALL MPPON AJRWAYS 9 95 BELLEUM 9 1.08 96 BFLE 9 97 BRITISH TELECOM FIN B 1/2 44 CHA 7 3/8 95 COUNCIL CURDING 9 01 CREDIT FONCER 7 3/8 94 CREDIT LOCAL 9 95 CREDIT AND ALL 95 CREDITANTIALTS 7 3/8 94 CREDITANTIALTS 7 3/8 94 147747 3MARK 7 5:8 % UTSCHE BK FIR E 5:8 % IEO 8 7:8 % The thirthings and TECDE FRANCE 9 CURATOM 7 36 96 EUROPHAN 7 56 95 EUROPHAN AUPAN 10 54 V5 EUROPHAN AUPAN 10 54 V5 FERRO DEL STAT 10 1/8 98 FERRO DEL STAT 10 1/8 98 HORDIL INV BOTTO, TANK 8 5/8 94... STEP KONTROLLEANK 8 5/8 94... SPAIN 10 3/4 95... SPAIN 10 3/4 95... SWEDISH EXPORT 9 3/4 94... WHITED KINGDOM 9 1/8 01... WORLD BANK 7 1/2 94... PRIABLE 8 94. S PRIABLE 8 94. S INVEST 8 144 97. ATT 171 7 149 97. WORLD TRADE 7 516 93. BANK 25 55 94. AD BY, APPAR THY 7 779 97. MITER AMER DEV 7 9 172 00. "THANKE 9 144 95. "THANKE 9 144 95. ECIE OLYMPIQUES 94. CHE 98 CHE 97 CHE 97 CHE 97 CHE 98 CHE 98 CHE 97 CHE 98 CH ALSTRALIAN DOLLE STRATENTO BY AMERICA 12 1/4 99 COMM BK AUSTRALIA 13 3/4 99 ENSPORTINAMS 12 3/8 99 ENGUNALOS CANADA 15 95 MCCOUNALOS CANADA 15 95 STATE BK NSW 14 1/4 99 STATE BK NSW 14 1/4 99 UNILEVER AUSTRALIA 12 98 VOLKSWAGEN /NTL 15 94 TALY 4 5/8 79 UPAN DEV BE 8 94 APAN DEV BE 8 94 APAN DEV BE 8 10 12 97 APAN DEV BE 10 19 PAN HIGHWAY 9 5/8 96 VSAN ELEC PWR 10 96 SAN HITL ANPORT 9 96 SATTE FRANCE 9 95 LY MUTUAL 8 1/2 95 LY MUTUAL 8 1/2 96 LI MATIONAL 9 3/4 95 LI MATIONAL 9 96 AN HILL 1/2 96 الله يو 1945 في المراجع CONVERTIBLE BOOKS SURTON GROUP 4 34 OLE COURSE CAPIAL 6 98 EAST MAN KODAK 5 36 OL GOLD KALGOORILE 7 1/2 OO HANSON 9 1/2 OS HANSON 9 1/2 OS HANSON 9 1/2 OS HANSON 9 1/2 OS HILLSOOWN 4 1/2 OZ LASHO 7 34 OS HILLSOOWN 5 25 OS HILLSOOWN 6 1/2 OZ LASHO 7 34 OS HISTOR SHAWK 2 56 OS HISTOR MT 10 97. DAINLES-BENZ UK 11 347 96. DENIES-BENZ UK 11 347 96. DEN 105 97. FIRLAND 10 176 97. MATORWIDE ANGLIA 15 172 00. MORWAY 10 176 94. MORWAY 10 176 94. SEVERN TRENT 11 176 95. SEVERN TRENT 11 176 95. TOXYO BLEC POWER 11 3 178 95. TOXYO BLACK POWER 13 0. WORLD BANK 11 174 95. ARIC KYOROLLI 276 YA D 77897 KA PREFECTURE 8 1/2 94. ER KORTROLLBANK 8 1/2 01. ER KORTROLLBANK 8 1/2 01. ER KORTROLLBANK 9 1/2 04 ASSINIC FTB 9 36 94 ASSINIC FTB 9 36 Cong on PRINTSCHE MAIN STRAIGHTS ABH ANNOS 1/2 99 AUSTRIA 0 3/4 99 BUTSCHE FINANCE 7 1/2 95 BB 5 1/4 99 BB 6 1/4 99 ****** ** CAMINATOR STORES PARK (VI DEPT STORES INTO MOTORS. CONTROL OF STEEL MATERIAL OLD STOREM MORRIS OLD STOR AIRWALD B INVERS 9 134 98 CHYDRO 9 134 98 CP90V 98 SCANG COVT 10 14 95 OR PURNA 11 34 95 PUBLISHIEC 9 56 97

STRAIGHT BONDS: YIEld to redemption of the bid-polor. Amount issued is expressed in millions of currency units.

PLOATING BATE NOTES: US dollars unless indicated. Plangin above six-month offered rate for US dollars. C.con = current coupon.

CONVENTIBLE BONDS: US Dollars unless indicated. Pram = percentage premient of the current effective price of buying starres yis the bond over the most recent share price.

WARRANTS: Equity warrant prem = exercise premium over current share price. Bond warrant on yid = exercise yield at current warrant price.

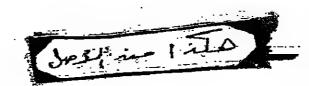
c The Financial Times Limited 1992, Reproduction in whole or in part in any form not permitted without written consent. Data supplied by toternational Securities Market Association Closing prices on March 13

44

1444

54,47

18.39



INTERNATIONAL CAPITAL MARKETS

SYNDICATED LOANS

Spaniards now free to tap foreign funds

SPANISH borrowers are expected to make more frequent use of the international quent use of the international syndicated loans market, following the recent lifting of restrictions on overseas borrowing. Bankers in London and Madrid believe companies such as Iberia, Telefonica, Repsol and Endesa may be tempted to tap the international markets in the coming

The latest Spanish name to launch a syndicated loan is Comite Organizador Olimpico Barcalona 1992, known as Coob - or the Organising Committee for the Olympic Games in Barcelona. The Pta28.311bn loan will be used to pay for construction and other costs associated with the games. Banesto, the Spanish bank, is lead manager and agent, and expects 50 to 60 mainly European banks to participate.

Coob took out a short-term

Pta19.5bn bridge loan in December 1991 due to mature in August 1992. It carried a margin of 62.5 basis points over the London in the best of the the London interbank offered rate, and fees of 10 basis

The new credit is intended to replace the bridge loan and increase the size of the borrow-ing. The one-year loan is guaranteed by the Kingdom of Spain and, while the borrower is the Olympic committee for the first year, the loan can be transferred to the Kingdom of Spain thereafter and extended to five years. The margin is 18.75 basis points over Libor and there is a front-end fee of

 $\mathbb{P}_{-1})_{1 \in \mathbb{N}_{2}}$

Until last month, Spanish borrowers needed Bank of Spain permission to borrow in

"The Bank of Spain was quite capable of discouraging companies or the autonomous communes from borrowing abroad.

Another banker said: "Companies had to maintain an interest-free deposit with the Bank of Spain equivalent to 30 per cent of the total loan, but this year all the restrictions have been abolished."

Spanish borrowers such as Fecsa, the Catalan utility, and Iberia, the airline, have used the international credit mar-

kets in the past.

Fecsa did a small deal for \$58m in December 1990, priced at more than 55 basis points over Lihor. In May 1991 it launched a \$150m loan - which was increased to \$200m with a margin of 55 basis points over Libor. Last month it launched an Ecul25m deal split in two tranches of Ecusom and Pts4.8bn - and priced at 50 basis points over

Libor. One banker points out that Spanish names are "keener to do European currency borrow ings [EMS member currencies] rather than US dollar borrowings". in order to reduce the

currency risk.
The high level of pricing in terms of the margin over Libor and the fees - may also encourage more discreet bilateral deals than public syndicated loans initially. But bankers believe the trend will be towards a wider use of the international markets by Span-

Sara Webb

	Prime	Market Non-S	US \$	ery Marks Non-
Fixed income bonds Euros straight Other straight Convertible	508.3 0.0 0.0	3,744,8 9,387.8 232.7	22.246.9 431.5 705.8	102,945. 1,182.
Money market instr FRN CO's	231,4 190,0	1,414.2	6,983.5 790.1	4,72
Short \$ MT Notes Warrams	14,013.7	9,806,8	5,685.6 794.4	17,829.
Equities Total	0.9	1,1 17,867.6	346.0 38,963.8	.1,540. 163,486.
USS Other	Cedel 17,938.0 : 69,662.9	25,901;1 121,483,4	Trans 53,636.1 181,146.3	

INTERNATIONAL BONDS

Japanese bankers keen to develop domestic sector

THE international bond market looks set to face a potent new competitor over the next few years as Japanese bankers look to develop their domestic bond market.

Earlier this month Tokyo Electric Power (Tepco), the largest Japanese electricity utility, launched a Y100bn three-year bond issue in Japan. The deal, lead-managed by Nomura Securities, was one which many syndicate managers expected to see launched in the international market.

In the past, large Japanese utilities have funded themselves much more cheaply by launching international bonds. mainly because fees charged by underwriting firms in the Eurobond market were smaller. But the Tepco issue shows Japanese underwriting fees are falling. The deal carried full fees of 0.45 per cent (45

basis points). Under the old system of semi-fixed commissions, borrowers had to pay at least 1 per cent of the total

Direct comparison with the old system is difficult, because the Tepco deal was the first domestic corporate bond issue with a three-year maturity. Until last year, the Bank of Japan prohibited companies from issuing bonds of less than

seen as a way of keeping mar-kets for shorter-dated securities clear to meet banks' wholesale funding needs. However, in January last year Chugoku Electric Power received permission to launch a four-year deal. Bankers said the Tepco deal demonstrated that the authorities were pre-pared to erode further the banks' monopoly on shorter-maturity bond issues.

five years' maturity. This was

have also been importing new issue underwriting and syndication techniques from the international bond market. Last autumn, Nippon Tele-graph and Telephone launched the first domestic yen bond issue to be re-offered to inves-tors at a fixed price. The issue was lead-managed by Nomura and Morgan Stanley, the US firm which pioneered the tech-nique in the international bond

market in 1989. The idea of the fixed-price reoffer is to prevent junior members of the underwriting group from flooding the mar-ket with discounted bonds if a deal appears to be proceeding badly. The lead bank can hold the bonds at a fixed price until it is satisfied the bulk of the deal has been placed with end investors. Only then is the issue allowed to float and

favoured in most sectors of the international bond market. It is widely credited with helping to restore the profitability of underwriting firms and the faith of institutional investors in the primary market - since prices are less likely to fall straight after launch.

The Tepco bond issue was also sold in this way. Japanese bankers' desire to develop their domestic bond market stems from a recognition that the supply of equity finance which fuelled the Japanese economy in the 1980s has dried up. Companies are now much more reliant on debt to fund investment.

In the late 1980s Japanese companies had access to almost unlimited amounts of equity finance as the stock market boomed. In the last

Japanese securities firms find a true market price. quarter of 1889, just before the save also been importing new The technique is now equity market collapsed, Japanese companies raised a staggering Y9,000bn of equity or equity-linked finance. In the fourth quarter of last year, by comparison, the amount raised was only Y1,000bn.

in addition, many of the equity-linked bond issues launched in the international bond market in the late 1980s are now due for redemption. Around \$78bn equivalent of warrant bonds need to be repaid next year, for example. Since the appetite of international investors for equitylinked finance is now much less, Japanese companies will have to rely on their domestic investors for a significant portion of this refunding.

However, there are obstacles to the rapid development of a mature domestic bond market in Japan. Clearing and settlement remains cumbersome. Physical exchange of bond certhe system is dominated by the Industrial Bank of Japan.

Partly as a result, secondary market trading of corporate bonds is limited. Bankers are keen to streamline the system and invest in new technology but agreement on the structure and funding of such a system has yet to be reached.

In addition, access to the bond market is still limited to only a few big borrowers because Japanese investors want collateral to back any form of debt finance. Desire for collateral and security is not unique to Japan. But the concept is strong enough to have effectively blocked most sectors of industry from issuing domestic bonds.

Simon London

Law	INTERNATIONAL	BOND	ISSUES	

Borrowers	Amount m.	Manaday	Av. life	Coupon %	Price	Book runner	Offer yield	Borrowers	Amount	Maturity	Av life years	Coupon	Price	Book runner	Offer yield
US DOLLARS				,-			••	Denki Kaosku KK.†	20bn	1996	414	5.70	1014	Nikko Europe	5.357
Daito Trust Const.(o)§	300	1999	7	-	100	Yamaichi inti.(Europei	3.02	Denid Kacaku KK.†	20bn	1997	5	5.75	101.60	Nikko Europe	5.307
General Electric Co.†	300	1997	5	710	101,536		6.763	Kokusai Denshin Denwe.†	15bn	1999	7	6.1	191.25	Nikko Europe	5.879
Caripio(g)#1	300 200	1997	5	71 ₈ (c)	100	UBS Philtips & Drew	0.753	Stanley Electric Co.†	6bn	1999	7	0.4	101.10	Dalwa Europe	6.202
Japan Radio Co.(D*)	150	1996	Ä	3	100	Nikko Europe	3.000	Stanley Electric Co.†	6bn	1997	8	6.5	101.55	Sanyo International	5303
(sveirmer.(h)tt	150	1995	3	(d) 3	100	Benkers Trust Int.	-	•							
Talsei Pretab Conetr.(I)97	100	1996	4		100	Yamaichi Int.	3.000	ECU							
Nakano Corp.	76	1996	4	34	100	Yamaichi Int.(Europe)	3.25	Deutsche Bk.Finance NV.1	500	1999	7	B ¹ B	101.45	Deutsche Bk.Cap.Mkts.	5.096
Daiwa Oversees Fin.(p)#1	40	2002	10	(c)	100.2	Daiwa Bk, Cap. Mang't	-	Nu Bic.Voor Nederland.†	200	1997	s	8%	101.65	ABN Amro	8.209
D-MARKS								BP America.t	150	1929	7	85	101.025	UBS Phillips & Drew	5,367
German St.of Lower Saxonyt	· 500	2007	15	Zero	34.433	Morgan Stanley	-	Shimano Inc.	100	1995	ä	4%	100	Nikko Europe	4.075
Asfinag(i)•	300 300	2002	10	8	102.0	UBS Bank (Frankfurt)	7.707					- 9			
Gemeral Electric Co.†	300	1997	6	6	1023	J.P.Morgan	7,433	PESETAS							
Renault Credit Inti.†	300 200	1997	5	84	102.05	Doutsche Bank AG	7.740		484-	VANT	5	18.1	1517	Blee Ones I formand Art	9.079
LKB Beden-Wuert.Fin.†	200	1985 2007	4	5	101.25	Trinkaus & Burkhardt	7.626	Intl.Finance Corp.(kff	10bn	1997	3	10.4	101.6	B'co.Cent.Hispano Am.	W.W/10
Asik-Cger Ifico.(a)(1) Nohmi Bosai(c)(4)	100 70	2007 1996	75	(C)	100 100	Trinkaus & Burkhardt Daiwa Eurone GmbH	4.375								
Tachi-S Co.(n)#1	85	1996	- 2	43	100	WestLB	4.375	LIRE							
Delahinku Corpid)47	80	1996	- 7	43.	100	Daiwa Europe GmbH	4.375	The Euro, Coal & Stl. Comm.†	500nn	1997	5	10.3	101.5	BNL	9.905
Showa Highpolymer(b)#f	50	1996	- Ă	(C) 43-1 43-1 43-1 43-1	100	Daiwa Europe GmbH	4.375	Eurofima.†	200bn	1999	7	11 ¹ 8	101.3	IMI Bank (Lux)	10.85
SWISS FRANCS	•••		-	- •				irelandt	150bn	2002	10	114	101.45	BAI	11.004
		4000		-1		N 1 01 00 1 1									
Sankyu Inc.§	120	1996 1986	4	5 ¹ 2 3 ¹ 8 7 ¹ 2 3 ¹ 2	100	New Japan Bk.(Sohz)	6,500	IAISH PUNT							
Hitachi info Servicest Hokuriku Electric Inda.xxx	100 86	1986	-	3 7 3	100 99 %	SBC Book of Tolano (Student	3.375 7.581	Kradietbank Intl. Fin.(r)†	25	1994	8	912	100%	Kredietbank Intl.Grp.	9.000
KYC Machina Ind.(e)***	. 80	1996	-	330	100	Bank of Tokyo (Switz) SBC	3,500						•		
Kokusai Danshin Danwarkki	- 50 50	1997		3-2	1013	Dei-Ichi Kangyo Bk.	6.638	GUALDERS							
KYC Machine Ind.(a)****	20	1996	-	3 %	100	SEC	5.745	Krediethenk Intl. Fln.(g)†	150	2002	10	812	10012	Rabobank Nederland	8,424
FRENCH FRANCS				- 4				monement unt taridit	100	anue.	10	4.5	100-2	Internative reported and	W/TET
		1000	_		20.000	NOTE TO LOCATE OF THE PARTY OF	5.000	LUXUMBOURG FRANCS							
Republic of Finland.†	5bn	1907	5	01	99.689	BNP Cap Mkg.	9,080 8,908		dina	2000	40	0	100.94	Credit Lyonnais	8,640
Credit Foncier.(u)†	1bn 500	2002	10 10	91 ₈ 85 <u>8</u>	101.40 98.14	Soc.Generale CCF	8,910	ABDIJ National Fist Capt. Sth Australian Gov't≪±1	1bn	2002 1995	10	11,187	102.35	BGL Lyonnais	8.202
	3.0	2004	10	0.2	30.14	COF	Q.7 IQ	Delfined B.V.#	1bn 750	1990	7	913	102.1	Cregem Intl.Bk.S.A	8.692
AUSTRALIAN DOLLARS								Elactrolux AB†	800	1986	<u> </u>	97	102.2	BGL	8.390
St.Elec.Comm.of Victoriet	100	2002		11	102,645		10.559	Bacob Overseas ##†	500	1366	7	9	1021	Bacob Bamk (Lux)	8.510
Guiness Fin.Australia.†	15	11.97	5%	10-5	101.55	Hambros Bank	10.006		_		•	-	=		
GANADIAN DOLLARS				_				trePrivate placement. 8Convertible 108 % to yield 6.88%. Conversion	e, White equ	ny warranta	#Ploating re	te notes 🛊V	ariable rat	e note filinal terms a) Put o	ption 20/9/94 at
EtB(a)†	500	2002	10	8,875	99,64	Bankers Trust Inc.	8.931	108 % to yield 6.98%. Conversion 8aed at 2.50%. Non-catlebre, (i) Ex	promium fix	ed at 2.50%. I	Non-callebia.	b) Exercise p	remium to	ed at 2,54%, Non-callable c) Exemum 8 ced at 2,60%, Non-call	ercuse premium able fi Coupon
GECC.(II)	150	1997	5 ¹ 2	9.0/0	100,865		8.776	payable sami-annually, Book runne	re are IBJ in	t. Nomura and	JP Moroan	E) COUDON SI	iye 🏃 abo:	s 5 month Liber. Non-callable	іці Соцроп раув
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CONTRACTS & TENDERS

MONOPOLIES AND MERGERS COMMISSION REPORTS ON THE STORA/SWEDISH MATCH/GILLETTE MERGERS AND ON RAZORS AND RAZOR BLADES

World Bank/illt

Notice published by the Secretary of State under Schedule 9 to the Fair Trading Act 1973

Proposed order under sections 56(2), 73(2) and 90(2), (3) and (4) of, and peragraphs 1, 12C and 14 of Schedule 8 to, the Fair Trading Act 1973 in relation to the marger situations between Stora Kopparbergs Bengalags AB ("Stora") and Swedish Match NV and between Stora and The Gillette Company and in relation to the supply in the United Kingdom of razors and razor-blades for wet-shaving use.

1. Section 91(2) of and Schedule 8 to the PairTrading Act 1973 ("the Act") require the Secretary of State, before laying before Parliament a draft of an order exercising any of the powers specified in Part II of Schedule 8 to the Act, to cause notice of his intention to be published in the London Gazette, the Edinburgh Clarette and the Belfast Gazette and in two or more delity (other than local) newspapers and not to lay the draft until the end of the period of 42 days beginning with the day on which publication is completed.

The notice must -

state that it is proposed to lay the draft before Parliament; indicate the nature of its provisions; name a place where a copy will be available to be seen at all reasonable times; and

State that any person whose interests are likely to be affected by the order and who is desirous of making representations in respect of it should do so in writing (stating his interest and the grounds on which he wishes to make the representations) before the date on which the period mentioned above is due to expire.

The Secretary of State is required to consider any representation duly made with respect to the draft and not withdrawn.

4. The Secretary of State accordingly hereby gives notice that following receipt of the reports of the Monopolies and Mergers Commission entitled "Stora Kopparbergs Bergslags AB/The Gillette Company — a report on the merger situations" and "Razors and razor blades — a report on the supply in the United Kingdom of razors and razor blades for wet shaving use" ("the Reports"), presented to Parliament by the Secretary of State for Trade and industry by command of Her Majesty in March 1991 (Cm. 1473 and Cm. 1472 respectively), he intends to lay before Parliament a draft of an order under sections 56(2), 73(2) and 90(2), (3) and (4) of, and paragraphs 1, 12C, and 14 of Schedule 8 to, the Act for the purpose of remedying or preventing adverse effects specified in the Reports.

5. The order will require Gillette UK Limited ("Gillette UK") to dispose of its equiry interest in Remland Holdings NV ("Eemland") and require Listrasilk international UK Limited ("Listrasilk") to dispose of the debt owed to it by Eemland, within six months in both cases, Until compilance, Gillette UK may not exercise any voting rights attaching to the equity, and neither it nor Listrasilk may carry out any agreement relating to their interests, except to further compilance with the order or preserve the value of the interests.

Detail of proposed provisions

The nature of the provisions to be embodied in the order is set out in paragraphs 7 to 10 below. 7. The order will define "Gillette company" as meaning The Gillette Company, Gillette Industries Limited, Gillette UK, Lustrasiik and any other company in the same corporate group as any of them, and "Gillette associate" as a person associated with a Gillette company within the meaning of section 77(4) (6) of the Act for the purpose of securing or exercising control of Eemland.

8.-(1) Gillette UK must, not later than six months after the order is made, eithertransfer to a person who is not a Giffette company or associate all of its rights and interests in, under or in respect of Esmland or its shares, stock or capital and every agreement relating to such shares or stock or to any other interest in Beruland or its capital, or surrender or renounce those rights and interests to or for the benefit of Eemland so that no Gillette company or associate has any such right or interest thereafter.

(2) Until cliente UK has compiled with the above, it may not exercise any voting rights attached to Eemland shares or stock, and it will be unlawful for Cillette
UK to carry out any agreement as mentioned in (1) (a) above; but it will be lawful to carry out such an agreement for the purpose of complying with the
order or preserving or enhancing the value of Gillette UK's Eemland shares or stock or rights or interests in such shares or stock. 9.—(1) Lustrasilk must, not later than six months after the order is made, either—

(a) assign to a person who is not a Gillette company or associate all of its rights and interests in, under or in respect of any debt owed by Eemland, or surrender, compound or longive every such debt to or for the benefit of Eemland or accept repayment of every such debt so that no Gillette company or associate has any such right or interest.

(2) Until Lustrasilk has compiled with the above, it may not carry out any agreement relating any debt owed by Eemland is, under or in respect of which it has a right or interest; but it will be lawful to carry out such an agreement for the purpose of complying with the order or preserving or enhancing the

10. The order will extend to Gillette UK's and Lustrasilk's acts and omissions outside the United Kingdom.

11. Any person whose interests are likely to be affected by the order, and who is destrous of making representations in respect of it, should do so in writing to N.J. McInnes. Department of Trade and industry, Room 535, Ashdown House, 123 Victoria Street, London SWIE 6RB (stating his interest and the grounds upon which he wishes to make representations) before 30 April 1992. A copy of the draft order will be available to be seen at all reasonable times in the offices of the Department of Trade and Industry, Room 534, Ashdown House, 123 Victoria Street, London SW1E 6RB.

An Assistant Secretary of the Department of Trade and Industry.

MULTON KEYNES

The FT proposes to publish this survey on 3rd April 1992.

This survey will be available to approx. I million renders morthwide, many of whom are senior decision unders in both Industry and Government. It will be of particular interest to the \$49% of Chief Executives of Europe's largest companies, as well as the 130,000 Directors and Managers in the UK, who read the meritable IV. Glay FT.

Further unformation on Advertising, please content.;

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Fax 021-455 0869.

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Fax 071 873 3079.

FT SURVEYS

RUSSIA

The FT proposes to publish this survey on May 13 1992.

The survey will be included in theFT of that day and will be printed in London, Frankfurt, Roubeix, New Jersey and Tokyo. It will be distributed in 160 countries world-wide. For further information about advertising in the survey, please contact Patricia Surridge on London, Tel: 071-873 3426 Faz: 071-873 3079

or Nina Golovyatenko in Moscow Tel (095) 243 19 57 (095) 251 24 57 Fax: (095) 243 00 77 (095) 251 24 57

FT SURVEYS



Saudi Arabian Oil Company (Saudi Aramco)

Vela International Marine Limited

(a wholly owned subsidiary of Saudi Aramco)

U.S.\$2,000,000,000 Revolving Credit Facility U.S.\$900,000,000 Ship Acquisition Facility

> Arranged by J.P. Morgan Securities Inc.

> > Provided by

Arab Petroleum Investments Corporation (APICORP)

The Bank of Nova Scotia

The Bank of Tokyo, Ltd

Banque Paribas

Citibank, N.A.

The Dai-Ichi Kangyo Bank, Limited

Deutsche Bank Group

The Fuji Bank, Limited

Dresdner Bank Luxembourg S.A.

Culf International Bank B.S.C.

The Hongkong and Shanghai Banking Corporation Limited

The Industrial Bank of Japan, Limited

Morgan Guaranty Trust Company of New York

The National Commercial Bank (Saudi Arabia)

RBC Finance B.V.

Riyad Bank

The Sanwa Bank. Limited

Saudi American Bank

Saudi International Bank Société Cénérale

Schiffshypothekenbank zu Lübeck AG The Sumitomo Bank, Limited

Westdeutsche Landesbank Girozentrale

Facility Agent Morgan Guaranty Trust Company of New York

JPMorgan

March 1992

This announcement appears as a matter of record only

38½ 6¼ 6⅓ 316½ 18½ 18½ 127½ 26% 25% 131½ 17½ 17½ 132½ 21% 22 33½ 55 5½ 519 18% 13 51½ 12½ 12½ 12½ 517 17 17 170 109 18% 335½ 33½ 33½ 335 24½ 24½ 6 7

TORONTO 4:00 pm prices March 13

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I.540 1,250 Alinomoto I,420 650 525 Alaboro Brakind . 606 1,400 1,100 Ali Nippon Almans . 1,110 1,300 975 Alips Electric . 1,000	2.680 2.300 Japan Radio 2.330 600 505 Japan Sael West 525 1.220 885 Japan Saers 881 1.170 601 510 Japan Sp Ratio 567 2.030 1.600 Japan Wool 1.650 648 551 Jujo Paper 607	746 629 Milgata Eng	440 350 Talyo Fishery 350 944 762 Takaoka Elestric 780 858 690 Takara Shuzo 770 1,760 1,450 Takashimays 1,490	0.35 0.23 Miepros
250 325 segment rate with 1,000 1,00	2.030 1.500 Jasan Wool . 1.650 648 551 Julo Paper	9,800 7,400 Econ (refit Bast 7,500 626 487 Nippon Denko 505 1,530 1,250 Nippon Denko 1,330 1,930 1,570 Rippon E Glas 1,590	1,750 1,450 Takashimayu 1,490 1,350 1,080 Takada Chem 1,110 1,180 950 Takada Chem 1,180 1,335 462 Tajin 479 880 700 Telkoku 011 736	18.90 14.10 News Corp
1 250 956 Artisst 970 767 598 Aokt Corp	1,760 1,360 1,360 1,590 1,590 1,590 1,590 1,590 1,590 1,590 1,640 Kajima 1,160 1,590 1,640 Kajima 1,50 1,590 1,640 Kajima	625. 487. Alippon Denko	1,240 995 Tekken Corp 1,030 992 805 Tou Gest Dest tel 865 940 762 Tobiskima Corp 765 880 749 Tobu Rallway 770	5.51 5.08 Pacific Dunity 5.14 1.01 0.82 Pancontineval 0.96 1.60 1.15 Vascrinco 1.20 3.16 2.92 Ploneer Intl 2.99 3.10 2.67 Placer Pacific 2.85 1.90 1.18 QCT Resources 1.25
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1,470 1 250 Caron 1 1,310 2,450 2 140 Caron Seles 2,200 1 330 1,020 Casio Computer 1,100 525 356 Central Finance 369	1,540 1 170 KING DIESET 1,240	870 689 Nippon Soda 730 773 617 Nippon Statifes 643 385 300 Nippon Steel 306 718 610 Nippon Sulsan 683	2.720 1.840 Tolyo Electron 2.010 629 455 Tolyo Electron 463 1.040 810 Tolyo Rope 668 2.689 2.030 Tolyo Steri 7.450	5.50 4.80 Westarmers 5.25 5.24 4.47 Western Mixing 4.49 4.72 4 Westfield Hog 4.420 2.46 2.12 Westfield Trist 2.12 4.50 3.81 Westpac 3.84
570 450 Central Cass 510 1.140 820 Chiba Bank 550 2.190 1.820 Chiyota Cope 1,850 904 689 Cayota Fire & M. 691	4.35 397 Koo Steri 357 3.500 1.050 Kolto Manf 1,100 3.100 2.410 Kokusai Eiretrie 2.590 2.930 2.400 Kokuyo 2.450 790 554 Komaus 581 805 442 Komaus 660 828 655 Koyo Seito Co 710 681 515 Kubota Corp 525	21.200 17.200 Name TV Breeck 18 900 781.00 654.000 NT7 656.000 726.00 NT7 656.000 726.000 NT7 656.000 72	2000 2000 10490 Servi	3.97 3.68 Weedside Pet 3.88
Dela Lan Circiscu Assieu 103 I		ACA EAO Nices Mores 676	675 530 Toshiba Elect 568	1992 Price Harsh 13 H.K.S 6 5.10 Amoy Props 5.20
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3 020 2 710 Fuji Film 2 730 935 689 Fiji Fit & Uarter . 699	2 740 2 450 Mercian Corp 1 040 2 740 2 450 Minebea 605	630 500 Pennen 571	917 630 Yasuda Fire 635 1670 1 090 Yasuda Fire 635 1670 1 090 Yasuda Fie 1 100 681 510 Yasudawa Elec. 530 1 100 912 Yokogawa Elec. 936 1 770 1 060 Yokogawa Elechi 1 100	9 7.65 Kowtoon Motor 8.85 6.45 5.45 Kandaris Oriest 6.25 15.30 10.90 New World Der 15.10 13.90 12.30 Resity Dev A 13.80
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900 LEO Harairo LLO	1 050 880 M obsti Steel 979 1 800 1,250 M bishi Steel 1, 290 1 800 1,250 M bish Westers 1,390	1,340 1,140 Seiyo Food Sys 1,140 1,491 1,318 Seiyu 1,400	110 103 AWA	1992 High Law March 13 NYR
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946 752 Hilachi . 765 842 690 Hilachi Capie 691 1.460 I 130 Hilachi Credit . 1 130	1.340 1.140 Mitsul Fodosad . 1 180 1,060 670 Milsul Marine 699 472 390 Milsul Mig&Sin 390	1,440 1 1,60 Sharp 1,210 3,150 2,320 Shipsin Elect Per 2,330 1,320 1,050 Shimizu Corp 1,090 1,680 1,440 Ship-Else Chem 1,560	6.90 6.25 Armetts 6.30 1.42 1.22 Adviton 1.33 1.80 3.90 AMZ Bank 1.50 1.50 2.50 1.81 Acst Sab Light 3. 3.50 3.64 Borrai 1.32 8. 3.60 3.64 Borrai 1.32 9. 3.60 3.64 Borrai 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	8 6.35 Malayan Sanking . 7.95ml 2.84 2.51 Malayan Uni bd . 2.58ml 1.35 1.15 Multit Purpose . 1.20 1.58 1.36 Public Bank 1.47 4.66 3.80 Sime Darby 4.24
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1100 Asco Ci 1 \$11% 11% 11% 11% 14% 416200 Bx Montr'l 5441, 45% 45% -18 131000 Bx Mont 6c S21½ 20% 21½ -15 5000 Bc Sugar A 510% 10% 10% 11% 140500 BcE inc x 547 448% 46% 3000 Belimoral 15½ 15 15 15 4600 BGR A 57½ 7½ 7½ 19700 Bomb'sleri 516% 16 16% 16200 Brussian 30% 4560 375 -6 17200 Brussian A 516% 16% 16% 13000 Brussian A 516% 16% 18% 16% 12000 Brussian A 516% 16% 16% 12000 Brussian A 516% 16% 18% -1% 1900 Brussian A 516% 16% 16% 16% 2000 CAE lind x 55% 6% 6% 6% +1% 2000 Cambridge 519% 18% 18% -1% 2000 Cambridge 519% 21% 22% -1% 23300 Cab Coost y 22% 22% 22% -1% 23300 Cab Coost y 22% 22% 22% -1%	2000 Early New A \$18% 16 16 -4 2000 First New A \$18% 16 16 -6 20000 First New A \$18% 16 16 -6 20000 First New A \$18% 12 11% 11% -19 22200 First New A \$12% 12% 13% -4 14200 First New A \$12% 12% 13% -4 14200 First New A \$12% 12% 12% 14% 14% 35700 First New A \$18% 19% 19% 14% 5000 Gendis A \$21% 627% 23 22 -4 51000 Gendis A \$21% 627% 23 22 -4 51000 Gendis A \$21% 627% 23 50 -6 10000 Gendis A \$110 110 110 900 Get Usin S \$14% 14% 14% 14% 200 Harrisst A #57% 7% 7% 7% 4000 Harrisst A #57% 45% 3% 2% 2800 Hollinger \$12% 12% 12% 12% 2000 Hollinger \$12% 12% 12% 12% 17200 Horne Off B #4% 14% 14% 631700 Horne Off B #4% 14% 1800 Hollinger \$12% 12% 12% 12% 17200 Horne Off B #4% 14% 181700 Holdenskey \$32% \$32 5% 44%	83800 Mear Carp 1 535 34 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	7 7 338 7002 11 14 15 15 15 15 15 15 15 15 15 15 15 15 15	00 Transakts 9124, 41 00 Transakts 9124, 41 00 Transakts 9189, 41 00 United Corp 1289, 2 00 United Corp 1289, 2 00 United Corp 1289, 2 100 United Corp 1289, 3 100 Wrotast 5 1179, 41 00 Wrotast 6 117	11 11 12 4 2 2 2 12 12 4 6 1 12 4 6 1 12 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
352900 Can Pac 817 \(\) d16 \(\) 17 \(-1 \) 20 Can Tiro \$22 \(\) 22 \(\) 22 \(\) 22 \(\)	38300 Imason	### 47500 Power Corp 5145, 145, 227 199, 2200 Power Fin uszn 199, 9 7000 Desteor A ### 125, 129, 1200 Ronger Oll 881, 51, 120, 1200 Rollman S 513, 121, 121, 1200 Rollman S 5131, 121, 1200 Rollman S 513, 121, 121, 1200 Rollman S 585, 94	14% + 1g 1789 20 + 1g 1789 9 - 1g 751 1227 + 1g 1033 31227 + 1g 1033 314 + 1g 254 6 1g 257 1914 - 1g 257 18 1g 27 18 1g	00 Dominited A 58 4 00 Mediannist B11 5 1 00 Nedis Can 511 2 d1 00 Provigo 2 50 1 00 Outbear A 513 1 00 Telegiste 2 511 5 1	2
14800 Coputalog 80 73 75 -6	165700 Leidlaw 6 572 1 12 12 12 12 12 12 12 12 12 12 12 12	34000 Ryi Cale Mr. 190 188	185 -5 Total	Sales 19,278,100 sharm	982
DOW JONES May May May May	er 1992 E Since compilation	- Mar - 25_	12 11	10 HIGH	LOW
13 12 11 11 Alekstriak 3295.91 3208.63 3208.63 3208	1.99 3290.25 3172.41 3290.25 41.22	AUSTRALIA AB Dreimeries (1/1/80) 1598.4 All Mining (1/1/80) 647.5	1511.4 1809.1 677.1 705.3	1605.4 1675.60 (15/1) 701.8 717.20 (25/2)	1588.40 (13/3) 660.30 (2/1)
Home Bonds 98 69 98.67 98.92 99.	GJ39 (2/1) C/3/92 (2/1/32)	AUSTRIA Creft Africa CO/12/80 (30.54	427.18 430.72	(5.79 458.57 (24/2)	372.24 (2/1)
Transport 1400.78 1393.12 1399.95 1406	107 1467.68 1362.12 1532.01 12.32	Tradel lader C/1/91) 1024,91	1013.03 1022.10	1038.44 1099.43 (24/2)	901.64 (2)1)
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STANDARD AND POOR'S	Day's High 3292-24 (3232-30) Law 3203-71 (3176-21)	Copyrights SE CV/LASS 343.01	34.50 34.36	3632 3639 (15/1)	343.01 (13/3) 779.00 (2/1)
Composite 1 405.84 403.89 404.05 404.	89 490,77 403.89 WELT7 4.40 0.5(1) 0.2(3) 0.5(1)920 0.14(32)	REX GOOD CONTRACTOR BALL	274.4 _ 878.3 328.05 \$34.00	866.9 935.90 (24/2) 531.23 534.00 (11/3)	475.53 (2/1)
Industrials 483.15 490.59 480.65 483.	94 499.27 480.39 499.27 3.62 (1.5/1.) (1.2/3) (1.5/1./92) (21/6/32)	CAC General COL/12/62 523.75 CAC 40 COL/12/67 1947.05 GERMANY-		1993.88 1993.88 CLOCA	1749.91 (2/1)
Platecial 33.91 33.76 33.84 34.3	23 36.14 33.53 35.24 8.64 0.5(1) 01/1) (8/10/89 0./10/74)	FAZ Aktien C1/12/96 703.82 Compensant C1/12/90 1992.7	703.85 708.23 1992.3 2005.8	711.52 715.44 (1/3) 2015.7 2025.70 (3/3)	1813 90 GAD 9-25% (SU)
NYSE Composite 224.30 223.30 223.55 175	(15/1) (12/3) (15/1/92) (25/4/42)	DAX (30/12/87) 1793.47 HONG KONG	1721.50 1241.42	1750.54 1764.60 (5/3)	1979.73 09/11
Amer Mit, Value 107/06 403.59 405.65 408 NASOAQ Companies 618.62 h15/80 h17/1/1 623	G2/20 (2/1) G2/2/92 (9/12/72)	Hang Seng Bank (\$1,7764) - 5071.19 IRELAND		6918.95 9071.19 (03/30	4301.78 (2/1)
	G2(2) G1D U2(2192) G1/10/720	ISEN Overall MALARIA 1407.25 -		1417.46 1449.57 (17/1)	1391.49 GV13
	ab 26 Feb 21 year ago (approx.) 2.79 2.78 3.40	Basez Cam. Itzi. 0.972; 510.71 188 Sistemi (2/1/67) 1,005.0 JAPAN	511.35 214.70 2008.0 1013.0	312.73 \$1.59 642 1013.6 1086.00 G/2	981.00 (2/1)
5 & P industrial div. yield 2,64	ter 4 Peb 26 year ago (approx.) 2.61 2.57 J.03 8.61 29.03 17.53		1477.21 1471.4W	884.59 23601.15 (4/1) 494.79 1763 43 (4/1) 2461.8 2459.85 (4/1)	20456.06 (13/3) [464.00 (13/3) 2706.62 (13/3)
,		KLSE Composite (4/4/86) 9/5.22	50E/C 50E36	586.95 619.06 (20/2)	546.63 (14/1)
NEW YORK ACTIVE STOCKS	TRADING ACTIVITY	CRS Tri.Ros.Ges.(Fed 1983) 291.1 CRS AH Shr (End 1983) 204.4	2013 206.1 206.1	294.3 295.10 (A/3) 204.6 207.20 (A/3)	274.05 (8/1) 192.46 (8/1)
Stocks Closing Change Friday tracked price un day	† Volume . Millions Mar 13: Mar 12 Mar 11	Mo SE Gad COLUMN - 648-19	691.94 695.05	691,61 746,05 (17/1)	667.88 (25/2)
Values 4.4M,400 164 - 4 LL & E Reselty 2,981,500 34 + 5	Here York SE 176.000 190.240 195.320 Aprex 17.096 12.514 13.278	PHALEPPA(E) Wash Com (2018) 1159.63	111821 1120 es 1	116.71 1303.30 (17/1)	1106.34 (9/3
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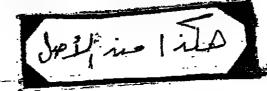
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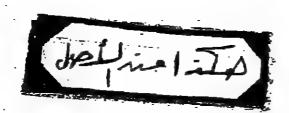
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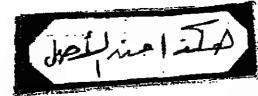


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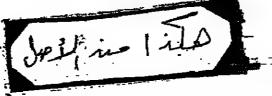
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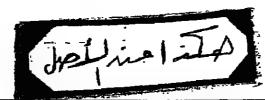
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CURRENCIES, MONEY AND CAPITAL MARKETS

MONEY MARKETS AND FOREIGN EXCHANGES Watching the polls

THE MARKET will be looking for a stronger performance from the dollar this week while watching for the effect of UK opinion polls on sterling, writes Neil Buckley.

The Market will be looking reticence, the dollar could reach DMI.70 and Y187.

As sterling continues to look weak ahead of the UK general election on April 9, all attention will be fixed on the

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The Paris Assessment

UK clearing bank base lending 18.5 per cent from September 4, 1991

The US currency was feit by many to have underperformed last week, failing to take advantage of data showing a sharp rise in retail sales, and a rise in non-farm payrolls.

Many dealers feel a consumer-led recovery is now under way and will be keeping a close eye on this week's industrial production, inflation and housing starts figures on Tuesday, jobless claims on Thursday, and trade figures on Friday.

Friday, and trade figures on Friday.

If these are as strong as expected, they could give the dollar the impetus it needs to challenge the DML68 and Y135 barriers. Some analysts suggest that if the market overcomes last week's

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As sterling continues to look weak ahead of the UK general election on April 9, all attention will be fixed on the opinion polls, and on the opinion polls, and on the opposition Labour party's alternative Budget on Tuesday. Thursday's unemployment figures, expected to show an increase of around 35,000, will also be crucial, for political as much as economic reasons.

Mr David Deakin of Nikko Bank warned: "It is only just now sinking in among the dealing fraternity that there is a reasonable probability of there being a Labour majority, and that is causing a lot of concern."

"There is a big risk on the downside for sterling."

He said a strong showing by Labour in the opinion polis would see sterling continue to fall against the D-mark, dragging down with it the peseta, top-placed currency in the Exchange Rate Mechanism, possibly even as far as its absolute floor of DM2.7780.

81	H NE	w Yo	RK	CURRENCY	MOVE	MENT
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elandi	1.5940 - 1.6010	1.5990 - 1.6000 1.1965 - 1.1995	0.95-0.92:00	-3.00	2.51-2.44pm 0.96-1.02ds	-3.3			
anada	1 1960 • 1.1995 1 8715 • 1.8815	18750 - 18760	0.29-0.33 mlk 0.95-0 98 mlk	317	2.48-2.526	140			
eneranos eloium	34.20 - 34.40	34.20 - 34.30	16.00-19.00cds	713	43.00-47.00d/s	"21			
ergenni	6.4535 - 6.4845	6,4600 - 6 4650	3.23-3.53oredis	-628	8 40-9 0001	-53			
e 1127	1.6625 - 1.6720	16660 - 1.6670	0.87-0.88afals	-6.30	2.22-2.2466	-53			
ortugai	143.65 - 143.90	143.65 - 143.75	112-118cdis	-960	310-320ds	-8.7			
12 M	105.15 - 105.80	105.60 - 105.70	81-87cd6	-9.54	209-222ds	-61			
	1247.00 - 1253,50	1249.75 - 1250 25		-8.02	29.40-24.40ds	-7.4			
OFFICE	6.5200 - 6.5550	6.5425 - 6.5475	3.58-3.88areds	-6.84	9.60-10 10dis	-6.0			
	5.6450 - 5.6770	5.6550 - 5.6600	3.10-3.15cdls	-5.63	813-82365	-5.7			
rden	6.0280 - 6.0635	6 0350 - 6,0400	3.95-4.20gredis 0.10-0.11ydis	-810	10.55-10.95ds 0.16-0.18ds	-7.1			
924 Strla	132.95 - 133.80 11.7270 - 11.7625	133.50 - 133.60 11.7375 - 11.7425	5,60-6.05grods	38	14,50-15.70ds	-0.5 -51			
المداصات		1.5065 - 1.5075	0.65-0 68cds	-536	1.55-1.59ds	-41			
7	1.2220 - 1.2285	1.2265 - 1.2275	0.69-0.66com	1 660 I	1.76-1.71pm	36			

	EXCHANGE CROSS RATES										
Mar.11	£ "	S	DM	Yen	F Fr.	\$ Fr.	N FI.	Lira	CS	B Fr.	Equ
· .£	1	1.713	2.855	228.8	9,688	2.580	3,213	2141.	2.051	58.60	1.397
	0.584	1	1.667	133.6	5.656	1.506	1.876	1,250	1.197	34.21	0.816
DN	0.350	0,600	1	80.14	3.393	0.904	I.125	749.9	0.718	20.53	0.489
YEN	4,371	7,487	12.48	1000,	42.34	11.28	14,04	9358	8.964	256.1	6.106
F Fr.	1.032	1.768	2.947	236.2	10.	2.663	3.316	2210	2.117	60.49	1.442
S Fr.	0.388	0.664	1.107	88,68	3.755	1	1.245	829.8	0.795	22.71	0.541
NFL	0.311	0.533	0.889	71.21	3.035	0.603	1	666.4	0,638	18.24	0.435
Line	0.467	0.800	1.333	106.9	4,525	1.205	1.501	1000.	0.958	27,37	0.652
CS	0.488	0.835	1.392	111.6	4,724	1.258	1.567	1044	1	28.57	0.681
B Fr.	1.706	2,923	4.872	390.4	16.53	4.403	5,483	3654	3,500	100.	2.384
		1.226									
Yen per	1,000:	French	Fr. per	10: Ura	per 1,0	00: Be	giae Fr	. per 16	Ю.		

EURO-CURRENCY INTEREST RATES									
Mar 13 '	Short ·	7 Days social	(Inc Month	Three Months	Six Morths	One Year			
erling F Oorliar B O	104 - 15 - 10 - 10 - 10 - 10 - 10 - 10 - 10	107 - 103 46 - 46 72 - 65 6 - 85 9 - 85 10 - 65 12 - 113 9 - 113 9 - 113 10 - 113 10 - 113 10 - 113 10 - 113 10 - 113 10 - 113	103 - 44 44 - 44 70 - 70 - 70 84 - 95 91 - 9	10 49 49 49 49 49 49 49 49 49 49 49 49 49	10-901-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	10 % - 10			
eq tarro Eurodollar 6-7½ par cant nea	s; two years 64 niced Short Ler	-6 per cest, thre m ratios are cal	n years 6H-6H I for US Dollar	per cost; foer y s and Japanese	eers 7 4-7 4 per Yen; others, tw	cast; (intyants to days' notice.			

FT LC	NDON INT	ERBANK F	XING
(11.00 a.m. Mar.13)	3 months US dollars	à metàs	US Ovillans
. Mr 44.	offer 44	bld 45	offer 42
The fixing recent are the artill quoted to the market by five Bank, Bank of Tokyo, Dest	enetic means rounded to the or e reference banks at 11,00 m.s sche Bank, Banque National	nerest one-styteenth, of the bin, each working day. The sar de Paris and Morgan Gussa	id and offered ratesfor \$10 its are Maximal Westmissi ity Trust.

* * *		ONE	'RAT	E5		
NEW YORK			Treasury	Bills and	Bonds	
-April Prime rate Broker tonn pate Fall funds Fall funds at Intervention	. 6 ¹ 2	Can recetts Two recetts Three growth Str. morth Dee year		4.05 Florida 4.13 Street 4.26 10-re 4.77 30-re	7.13 	
Mar.13	Oversight	One Hostir	Two Months	Three Months	Six Months	Literisanti Intervention
Frankfurt. Paris Zarich Zarich Missertian Totyo — — — — — — — — — — — — — — — — — — —	9.50-9.60 93-10 73-84 511-54 12-12-4 9.50-9.62 104-104	9.40-9.76 93-10 54-9 53-53- 122-123 93-93 104-104	9.60-9.70 94-10 -	9.60-9.70 98-103- 84-84 52-53- 124-121 98-98 104-104	9.56-9.68 911-912 101 ₂ -101 ₈	9,75 9,60 : : :
. 1	OND	ON M	ONEY	RATI	S	_

Mar 13	Overnight.	7 days	One Month	Three Months	Sta Mont/s	Dine Year	ĺ		
terhack Offer terhap CDs cerl Asthority Deps cerl Asthority Bonds iscount With Deps iscount With Deps iscount With Deps iscount With Deps iscount With Seps internated House Deposits internated House internated Hou	20 10 10 10 10 10 10	10% 10%	10000 - 100000 1550000 10000 - 100000 155000 100000 - 100000	11111 12111 13914 11111 12111 13914		100 - 100 -			
reasury Bills (sell); one-month 10½ per cent; three months 9½ per cent; six months 9½ per cent; six Bills (sell); one-month 10½ per cent; three months 10½ per cent; treasury Bills; Average suder rate of discount 10.1247 pc. SCG0 Fixed Rate Sterling Export Finance. Make un day ebruary 28 J.992. Agreed rates for period Rate Sterling Export Finance. Make un day ebruary 28 J.992. Agreed rates for period Rate 1, 1.992 to February 28 J.992. Scheme 1: 11.67. c., Schemes II & III: 11.64 pt.a. Reference rate for period Fcb. J.1992 to February 28 J.992, cheme IV&V: 10.433 p.c. Local Authority and Finance Houses seven days notice, others seven any firsted. Finance Houses Save Rate 11 from March 1, 1.992; Banh Deposit Rates for sums at even days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over eld under one month 7 per cent; one-three months 9½ per cent; three-3½ months 9 per cent; affect white months 9½ per cent; three-3½ months 9 per cent; affect white months 9½ per cent; Under £100,000 7 per cent from Sept. 1,991, Deposits withdrawn for cash 5 per cent.									

	A COTT	ADIE	WOD	LD INDICES
-	ACTL	ARIES	s wor	LO INDICE

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			FRE	DAY MAI	RCH 13 1	962	<u> </u>			MURSOA	Y MANC	H 12 790		DOL	LAA MO	_
Figures in parentheses show number of lines of stock	US Dollar Index	% chg (5) since 31/12/91	Pound Starling Index	Yen Index	DM . index	Local Currency Index	Local % , thg from 31/12/91	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1991/92 High	1991/92 Low	(spprox ago Year
Australia (69)	142.66	-5.4	123.51	120.43	123.61	125.63	-4.8	4,40	142.87	123.98	121.20	124.31	125.86	160.31	112.74	134.4
Austria (20),	171.74	+3.1	148.68	144.98	148.80	148.88	+13.5	1.94	170.00	147.52	144.21	147.91	147.66	222.37	153.86	209.
3elgium (46)	138.83	-3.8	120.19	117,19	120.28	117.26	+5.4	5.06	137.31	119.16	116.48	119,47	116.83	151.20 144.28	118.04 126.49	146. 139.
anada (115)	129.87	-4.7	112.43	109.63	112.51	112.75	-1.2	3.29	130.45	113.20	110.65	113.49	112.83			
enmark (36)	237.58	-11.1	205.68	200.57	205.84	208.82	-2.7	1.76	237.28	205.90	201.29	206.44	209.77	273.94	217.74 73.32	258.
Inland (15)	79.80	+2.3	69.09	67.37	69.14	76.20	+ 12,5	2.06	80.50	69.86	68.30	70.04	76.90	125.15	119.11	120.
	151.96	+1.0	131.56	128.27	131.64	134.85	+10.3	3.29	151.00	131.03	128.08	131.37	134.54	156.43		145
rance (108)	117.88	+ D.3	101.87	99.34	101.94	101.94	+10.2	2.23	117.12	101.63	99.36	101.89	101.69	125.35	94.15	117.
	210,88	+19.6	182.57	178.02	182.72	209.73	+19.1	3.71	209.59	181.88	177.79	182.36	208.41	210.88	119.62	151.
long Kong (55)	158.33	-5.6	137.08	133.67	137.18	139.48	+3.1	3.66	157,34	136.54	133.48	136.90	139.04	182.46	132.88	179.
reland (18)	70.97	-5.9	61.44	59.91	61.49	66.25	+24	3.50	70.74	61,39	60.00	61,54	65,24	88.23	64.76	85.
taly (77)	107.77	-20.7	93.30	90.98	93.39	90.98	- 15.2	0.94	107.78	93.53	91.43	93.79	91,43	146.97	107.77	142
lapan (473)	040 41	+ 13.0	209.61	204.38	209.78	239.97	+ 6.9	278	242.03	210.03	205.31	210.57	238.96	250.18	189.18	240.
Aalaysia (68)	104/ 33		1423.57	1388.13	1424.66	5504.92	+ 19.0	1.03	1680.11			1461.78		1789.77	534.45	701.
Mexico (18)	140 40	-2.8	128.48	125.28	128.58	127.03	+6.7	4.34	147.88	128.33	125.45	128.67	127.06	156.48	125.70	141
letherland (37)	140,40	-4.2	38.97	38.01	39.00	43.67	-5.4	6.28	45,30	39.31	38.43	39.41	43,88	54.64	41.18	45.
lew Zealand (14)	45.02		142.64	139.09	142.75	146.38	+ 1.1	1.73	164.01	142.33	139.13	142.70	146.26	223.24	157.08	213.
orway (24)	164.76	- 7.8	179.92	175,44	180.05	159.93	-25	2.15	207.26	179.86	175.82	180.33	160.41	228.43	151.63	200.
Singapore (38)	207.82	-5.4		175.70	180.32	176.67	+21	2.84	213.30	185 10	180.94	185.58	178.99	271,99	173.00	207.
Couth Atrica (61)	208.13	-16.4	180.19	128.85	132.23	122.16	÷6.6	4.88	151.54	131,50	128.55	137.84	121.57	171.12	131.51	170.
Spain (52)	152.62	-2.4	132.13		157.52	162.49	+9.3	2.80	177.90	154.38	150.92	154.79	159,99	204.12	146.60	200.
weden (25)	181.80	+0.4	157.40	153.48						83.30	81.43	83.52	90.13	104.22	82.17	96.
Switzerland (59)	96.20	-42	83.29	81.22	83.36	89.88	+6.6	2.22	95.99	147,72	144.39	148.09	147.72	187 44	156.27	184.
Inited Kingdom (233)	169.53	-8.5	148.77	143.10	146.87	148.77	-0.1	5.08	170.28		140.00	143.59	165.03	171.66	125.95	151.
ISA (523)	165.82	-24	143.55	139.99	143.67	185.82	-2,4	2.95	165.03	143,21	140.00	143.35	195.05			
		47	121,90	118.86	122.00	122.50	+4.4	. 3.95	140.59	122.00	119.26	122 32	122.82	151.62	125.50	148.
urope (609)	140.80	-4.7	149.68	145.96	149.80	147.93	+28	2.20	171.21	148,57	145.23	148.96	147.31	200.81	155.55	194.
Nordic (100)	172.90	-5.9		94.87	97.36	95.43	-13.1	1.31	112.36	97.50	95.32	97.76	95.82	145.92	112.36	142.
actric Basin (717)	112.37	- 18.1	97.29	104.68	107,42	106.87	-6.0	2.51	123.89	107.51	105.09	107.79	107.20	147.66	121.29	145.
uro - Pacific (1526)	123.99	~ 1 <u>2.5</u>	107.34	138.08	141.72	162.21	-23	2.97	162.84	141.31	138.16	141.71	161.48	169.69	125,91	150.
forth America (638)	163.54	-25	141.59		106.50	108.31	+7.7	3.17	122.23	106.07	103.71	105.37	108.17	129.80	103,58	125
urope Ex. UK (576)	122.90	- 1.8	108.40	103.77	135.74	141.08		3.83	157.52	138.69	133.65	137.07	140.81	158.16	111.40	138
acific Ex. Japan (244)	157.81	+5,2	136.62	133.24			+4.8				106.98	109.72	109.48	148.16	122,32	145
Yorld Ex. US (1720)	126.09	12.1	109.16	106.45	109.25	109.11	-5.4-	2.53	126.11	109.43		117.68	124.46	150.58	120.08	142
Norld Ex. UK (2010)	135.58	-8.4	117.38	114.48	117.48	124.54	-4.7	2.42	135.24	117.36	114.73	119.92	126.18	153.05	122.92	146
1901 DE C. A. 19129\	138.12	-8.3	119.57	118.67	119,57	126.19	-4.3	. 2,89	137.82	119.60	116.92			161.90	126.59	149.
Vorld Ex. So. At. (2182)	156.06	-3.0	135.11	131.75	135.23	147.09	+0.6	3.33	156.67	135.08	132.06	135 46	146.85	101.50	120.00	Ind.
Vorid Ex. Japan (1770)	_			116.98	120.04	126.65	-4.3	2.70	138.29	120.00	117.31	120.32	126.86	153,70	123.28	146.
ne World Index (2243)	138.54	-8.4	119.94	110,30			-9.3	210								
The World Index (2243) Base values: Dec 31, 196 US \$ Index), 114.45 (Pot Copyright, The Financial Constituent change with 6	Timos 1	nng, ar	Goldma	n. Sachs	& Co. 1	37 (US S and Cou	Index), I	90.791 Vest Se	(Pound S curitiés l	Sterling) Limited.	and 94.9 1987	4 (Local); Nordic:	; Dec 30;	, 1988 =	139

	LONDON RECENT ISSUES												
EQU	equities												
lasue Price	Am'el. Paró	Latest Resource	_	91/92	Stock	Closing Price	+or	Net. Div	Tunes Cos'd	Gress Yield	P/E Ratio		
	蝉	Date	High	Low		413			<u> </u>	0.9			
500 105	F.P	<u>-</u>	548 1378 378	45	Amicable Smilr Units Avanside Group	463 102		N3 1 L5.8	2.1	7.6	82		
	FΡ	_ :	378	378	Bodycone Int. (RFD)	378		8 75	3.0	31	13.9		
	FP.	-	75 1	58	Capital legustries 15	, 58		F4.73]	9.9	-		
70	FP	=	102	63 94	Flemlog Inc. & Cap Tst. inc.	. ~	_1.	F4.73	1 =	66	=		
36	FP	-	325	307	Do. Zero Dia. Pi	1 32	-12 -12 -1		- 1	-	-		
~	FP	l - !	79	725	Fleming Japanese Writes	34	-1	-	! -	l -	-		
- !	F.P.	- 1	72	69	Headlam Genus (RFD)	70		24	12	46	234		
£105a	FP	- 1		£10%	Lathr Ara Inc & Appr 1c	£124		-	i -	1.=	-		
100	FP	-	99	97	Lioyds Smir Co's Poky Uts	97 37		-	I -	4.B	1 -		

	FIXED INTEREST STOCKS										
issue Price	Amount Paki	Latest 1991/92 Respec			Stock	Clasing Price	+ 0				
č	4	Date	High	Low]	I	-				
100p 100 100 100p 105 105 100p 650p	F.P. F.P. F.P. F.P. MM F.P.		101 ½p 109 107 ½ 107 p 110 105 ¾ p 135 open 75 p	991 ₂ p 8p 981 ₂ 1000 98 941 ₄ p 115ppm 68p	Bark of Ireland Units Nov-Cum Pri A Butti Micing 10pm Hert of Pri 1994 Cambourne Inis 101-pc Rd. Oeb 2001. Fldelity Euro, Values Econoy, Ln 2001. Greecourne 9 5-9. Cort (Ich 1925 A Rat West Bank 9pt Pri Series A Thorn EMI Nor-Ich Barring Dr Joutss. Wennbirg by Often Dr Com Pri 1999.	99:20 10512 10512 1079 105 99125 115800 680	4				

			R	GHT	S OFFERS		
issue Price	Ampant Paid	Latest 1991/92 Renunc			Starts	Closing	+or
p	ap .	Date	High	Low		p	
over based foresast or and yield ba ther official pridend as respectus of respectus on troduction	pa divider estimated ased on pro al estimate ad yield ha or other off or other off a Piace	ed on full of annualised on 1991 seed on project on pro	capital, 9 / divisiond of other office. L. Estamat ispectus or ates for 19 rates, W. Pr in Relation	lesomes on air, cover iai estimat ed annualls other offic 92. O Gross o Forma fi	Raine industries 109 m. West Trust. Sections of Direction care point or possible related and piecels, or Earnings cased on are based on previous year's earnings, a Earding of the control of the piecels and piecels on laters; and essentials for 1991-92. N Dividend is all essentials for 1991-92. N Dividend is R Forecas, amanalised dividend, cover and agues 8, Offered to holders of ordinary skar biolists discontinued to the piecels of the	iminary flo nidend. F Di d on arospe muzal earni and yleid ba l pie razio ba rs & a "yio	eres. It inidend ctus or ngs M sed on used on his"

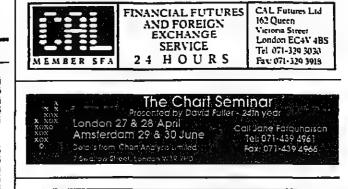
	Mar.	Mar 6		Mar.13	Mar.6
illis on offer folal of applications folal effocated Minimum accepted bad Ulphonera at minimum level	5210 5500 697 4	6 £1951m m £500m 75 £97.530	Top accepted rate of discount, Average rate of discount, Average yield Amount on offer at next, Lenda Minimum accepted bid 182 di	10 1247 10 3869 1500m	4 9071 9 9 8971 9 410.1475 9 E500m 195.225
WEEKLY C	HANG	E IN W	ORLD INTER	ST RA	TES
DNDON	Mar 13	chings	NEW YORK	Mar 13	riante
Bace retain (day leterback -month Intertaink -month Intertaink -month Intertaink -month Bald Band 1 Bills Band 2 Bill Band 3 Bills Band 4 Bills Band 4 Bills J. Mith Tennaxy Bill J. Mith Bank Bills J. Mith Bank Bills	100 100 100 100 100 100 100 100 100 100	Uncird - to + to + to + to 2276 Uncird Uncird Uncird Uncird Uncird - to - to - to	Printe cases Federal Fands J Mith. Tensory (Illis 6 hith. Tensory (Illis 3 hith CD F RAMKFURT Contart Contart Contart Three exists intersection Rate Gearth, intertex Three spots Three spots Three spots	4.14 4.14 4.15 7.75 7.650 9.850 9.850	Unch'd -1-01 -005 Unch'd -0075 +0.075 +0.075 Unch'd
MUSSELS One month Three month Gre month Three month Three month	95 NA NA	Unch'd Unch'd	Milian One mosts Three month DUBLIN One month One month	12 \ 12 & 10 H 10 H	**

MONEY MARKET FUNDS

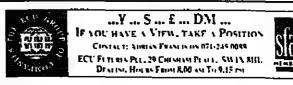
	Gross City- Gross Net CAR (UR
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2 Fore Street, London EC2Y 5A0 071-568 1815 Deposit 120.35 10.76	Pathingtar—Card Based Current Strongt All Bolances All Bo
Cent. Bd. of Fin. of Charch of England# 2 Fore Street London ECTY SAD 071-588 1815 Descar. 120 35 -1 10 761 40253	Ultra Indexest Bearing Correct Assount 120 000+
Gartmore Money Management Ltd	25 000-£19 999 5 00 3 75 5 10 - £500-£4,999 . 2 50 1.90 2.50 - £1-£499 2 00 1 50 2.00 -
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Call Fed 7 57 10 25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	440 Strand Landon WCZM OUS 071-755 1000
Special runs 977 7 32 10 21 - 500 223 303 - 10 38 - 10 38 - 10 38 - 10 38	Far persuadi customers 8 750 6.56 9 04 -
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Money Market	27 Bush Lane London EC4R 044 071-623 3434 Rush especiable up to 19 875 -1 -1 -1
	Dartington & Co Ltd Investment HICA
Bank Accounts	70 Prince St. Bostol BS1 400 0272 213206 C50 000-Lim 9.59 7.13 9.84 - C50 000-Li4 949 9.25 6.94 9.58 - C5 000-C24 999 19.00 6.75 9.31 -
Gross Net CAR line ATR Rank Minh Industri Chapter Associate	Financial & General Rank alc
AIB Bank High Interest Cheque Account Belmont Po Untridge UBS 15A 0800 282115 C2 500-C9 999 18 25 928 877 - 10 0000 - 10 25 644 957 -	13 Lowedes Street London SWLY 9EX 071-235-0036 H D.A. 250,000 10 95 6 137 11 12 H D.A. 210 000-159 000 10 50 7.875 10 77 -
	MID & (10000-150 000 110 50 7.875 10 771 - Gartmore Money Management Ltd
Aithen Hume Bank pig 30 City Pand. ECLY 2AY	Gartmore Money Management Ltd 16-18 Monagement St London EG3R 800 071-236 1425 HICA E10 000+ JB 79 6 561 9 041 -
30 City Pand. CC1v 247 9 00 5 75 9 31 - 8 10 10 10 10 10 10 10 10 10 10 10 10 10	Ralifay Ride Sec Scot Passes Change Sec
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_	13	12	11	10	9		High	Low	Hìgh	Low
Government Secs.	86.36	96,74	86.87	87.42	87.52	87.22	80,55	52.17	127.4	49,18
Fixed interest	99.83	29.29	100.19	100.75	100:58	100.50	101.56	90.59	105.4	50.53
Ordinary	1935.8	1948.6	1966.6	2005.6	1984.4	1968.6	2108.3	1606.3	2108.3	49.4
Gold Mines	123.9	127.1	126.9	126.5	126.8	128.0	222.8	126.0	734.7	43.5
FT Act All-Share	1192.12	1199,62	1213.87	1236,54	1225.54	1218.30	1284.07	987.46	1284.07	61.92
FT-SE 100	2476.0	2490.3	2522,4	2574.8	2550.7	2533.1	2679,5	2054.8	2679.6	955.9
FT-SE Eurotrack 100	1154.40	1149.99	1161.88	1169,22	1165.45	1162.70	1176.44	900.45	1176,44	900.45
FT-SE Eurotrack 200	1168.66	1169.10	1183.98	1196.06	1187.68	1182.32	1200.90	938 62	1200.90	938.62

	LONDON SHARE SERVICE	
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"Shoris" (Lives up to Five Years)	Trees 91g pc 1999tr 96/4 -12 1,459 Jy15 Ja15 7.113	Consols 212 pc 25 334 -10 278 5.8 Ap./v0c 2.3 1238
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Trees 8 4 pc 1993 9841 -2 \$08 Ag18 Fe16	19.1 5047 10pc 2001 1014 -1 3 4,186 Au26 Fe26 28.112	
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127 ₂ pc 1993#4 10235 -5 1,100 Ja14 Jy14	7.1 1296 934 pc 2002 984 -1 4 2,871 Fe27 Aú27 21.1 13 7 91274 934 p 2002 C 8427 -2 1 1,889 Fe27 Aú27 -	
Funding Bpc 1993## 9512 4 600 Mr15 Se15	THE PARTY OF THE P	
7rtes 13 kpc 1993ct 10511 -5 1,065 My23 My23 My23 8 bpc 1994 97.0 -7 2,000 Au3 Fe3	30,124871 Treas 1112 pc 2001-04 18833 -14 1,828 Se19 Mr19 11.2 12	in 2½ pc 13 (892) 707 / -19 1,300 Fe16 Ag16 18.1 1320
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Trees. 100c Lrt. 1994st. 9812 -8 1980 De9 Je9	411 1284 912 9C 2004 A 964 -18 1,509 A025 0c25 -	 (b) Figures in parentheses show RPI base for indexing (ie 8)
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	LONDON SHARE SERVICE	FINANCIAL TIMES MONDAY MARCH 16 1992
AMERICANS BUILDING MATERIALS - Cond. Who On Onderes Last Cry steep Price Corp. paid red in	CONTRACTING & CONSTRUCTION - Cont. ENGREERING - GENERAL - Cord. With the December of the Control Last City With the Control Last	
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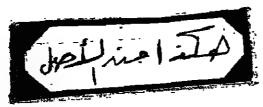
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MONDAY INTERVIEW

Shrimps to global strategies

Minoru Makihara, president of Mitsubishi Corporation of Japan, talks to Robert Thomson

hara smiles as he considers the blend of skill and serendiplty that has carried him from the shrimp import division of Japan's largest industrial group to the helm.

But Mr Makihara, 62, born in

Hampstead in the UK and Harvard-educated, has a clear and confident vision of the changes needed at the trading house. including reforms to a manage-ment style that has brought

Mitsubishi remarkable success. At the same time, the new president wants to make transparent the often opaque con-nections of Japanese corporate groups, known as *kciretsu*, and their alleged collusion, which is a matter of serious trade dispute with Washington and European governments. The mystique should be erased.

For example, Mr Makihara says foreigners have the wrong idea about the monthly meetings of Mitsubishi company heads, whom they perceive to be creating monopolies and cornering international markets. He would like journalists to attend the Friday Club, as the gathering is called: "I will probably be outvoted, but by not disclosing what is happen-ing we build up unnecessary

mystique."
As president of Mitsubishi
Corp, Mr Makihara will share the inner sanctum with 28 other Mitsubishi men, including the presidents of Mitsubishi Bank, the world's seventh largest, Mitsubishi Heavy Industries, Mitsubishi Motors, Nikon, the camera maker, and Kirin, the brewer. In all, about 190 companies are members of the Mitsubishi family, in relationships characterised by strategic cross-shareholdings and

exchanges of executives. In the case of Nikon, for example, Mitsubishi Trust & Banking holds 6.9 per cent of the company's shares, Mitsubi-shi Bank, 4.7 per cent, two Mitsubishi-linked insurance com-panies hold 9 per cent, and Mitsubishi Corp has 1.9 per cent. For Mitsubishi Corp -the core company - the two insurance companies, Tokio Marine & Fire and Meiji Mutual Life, hold 13.9 per cent between them, Mitsubishi Trust 5.3 per cent, Mitsubishi Bank 4.9 per cent, and Mitsubl-shi Heavy 3.1 per cent.

US trade negotiators claim that these "horizontal" keir-eisu, by their nature, tend to exclude newcomers, both Japanese and foreigners, by monopolising markets and

ontemplating his pro-motion to president of Mitsubishi Corpora-tion. Mr Minoru Maki-run by Toyota Motor, which has several layers of sub-con-tractors supplying parts to the parent company or selling its

"I sense that in the US, at least in informed circles, and not necessarily the political circles, there is a better understanding that the horizontal relationship is much looser than the vertical one, and that it is not a relationship that tries to exclude outsiders," explains Mr Makihara, whose unhurried answers are tinged

with a gentle irony.
"In this global economy, the closer the partnership you can establish with a company, the better, and it doesn't have to be a Japanese company. The popular word. I suppose, is strategic alliance. Establishing a strategic alliance with Mitsu hishi Electric will be as useful as establishing an alliance with General Electric, which

we are trying to do."

But the US Trade Representative's office argues that sometimes it is not just the shareholdings, but the psycho-logy of *keiretsu* that makes life difficult for competitors – Mitsubishi people know and prefer to deal with Mitsubishi people, and drink only Kirin beer, not Asahi or Heineken. After a smile, Mr Makihara confesses:

'I prefer Budweiser.' Mr Makihara, who will formally take control in June, often uses the word "global", and his own global perspective has come from spending 22 of his Mitsubishi years abroad and 14 in Japan. In 1956, he began in "marine products". which involved overseeing imports of shrimp and tuna, and was transferred in 1959 to London, where he spent eight

years. He then returned to Tokyo and marine products. Since 1985, he has lived in Washington and New York, and in October 1990 was appointed chairman of Mitsubishi International. During that period, Mitsubishi Estate bought a 51 per cent stake in the Rockefeller Group, giving versy over a perceived Japa-

While Tokyo business leaders have noted that Mr Maki-hara will be an eloquent spokesman for corporate Japan, his first concern is to strengthen the trading house's



'I do think change is necessary'

decision, not a political response to US criticism. "It was probably a sense that

my understanding of interna-tional affairs would be useful in the global economy, and that we have to do more non-Japan oriented business. For example, US-Brazil or US-Russia business, taking advantage of our networks and expertise. I want to open our channels up New York to Brazil, instead of Brazil to Tokyo, Tokyo to

PERSONAL FILE

1930 Born Hampstead, England. Educated in Japan and Harvard University. 1956 Mitsubishi Corp. marine

products department. London branch, general

trading business. . 1970 Represented Mitsubishi international in Seattle and Washington. 1980 General manager,

marine products depart-ment, Tokyo. 1987 President, Mitaubishi Int'I, Washington. 1990 Resident senior manag-

ing director for the Americas, Mitsubishi Corp, and chairman, Mit-subishi Int'i.

1992 Appointed president, Mitsubishi Corp.

New York and, eventually, New York to Brazil." The changing relationships encouraging Tokyo executives to accept the reduction of their power will not be easy to accomplish. His plans essentially mean an overhaul of the company's entire management structure, as he also intends to

restructuring takes place, there are definite comparative advantages for US companies. They have a large market, and have more talent compared to replace the promotion path on which merit is often not as

a Japanese manufacturer in Japan with mostly Japanese

designers. That comparative

advantage will show out in the long run, provided the US mak-ers put in a concerted effort."

He also suggests that US executives have an advantage in being able to escape from

work concerns. In New York,

work concerns. In New York, he sought the company of a "non-business" circle of friends and developed an ability to relax, a quality he would like to cultivate at Mitsubishi Corp.

"In Japan, day and night, you are more or less with business associates. We Japanese have been living in an environment which is very labour-in-

ment which is very labour-in-tensive. But we have to change because we are moving into a world that is idea-oriented.

important as time-serving.
In changing the culture of
the group, which traces its origins and three-diamond logo
back to 1870, Mr Makihara
admits that he will face strong opposition. Traditional nema-washi, or consensus building, will be done to ensure that the

will be done to ensure that the changes are neither too fast, nor too disruptive.

"It will take a long time, and probably luck, too. People say that we are like an aircraft carrier, and that it's difficult for us to change direction," he said. "Some Mitsubishi people think that the way we have run the business so far has run the business so far has been successful, so it would be dangerous to change dramatic-ally. I agree with the bit about 'dramatically', but I do think change is necessary."

change is necessary."
The success or failure of Mitsubishi's foreign ventures has been closely tied to the charac-ter of the individual chosen to handle that project, almost regardless of the project's potential, says Mr Makihara, who regards his "ability to lis-ten" as an important asset.

"We have several subsidiaries and investments in the US. Some are having problems, often stemming from who is running that corporation. To cope with that, we have to adjust our thinking, and not send the person who is sched-uled to go, but send in the right person, whether he or she is Japanese, American, British,

country's economic prowess and in its "power to recover and return to the right place". a power not much in evidence in recent years.

After the Cold War, economics is king

ormer President Richard Nixon's denunciation of the Bush administrathe Bush administration's policies towards Russia
as "pathetically inadequate"
captured beadlines last week.
But it forms only part of a
much broader debate about the
United States' post-Cold War
role. The key question is
whether the US will recognise
the need to put economics at
the heart of future national
security policies — a strategy
that Japan has quietly pursued
for four decades.

The power of the old diplo-

The power of the old diplo-The power of the old diplomatic paradigm - which equates national security with military power - was visible last week in a leaked Pentagon policy paper. This argued that the US should seek to prevent any other nation or group of nations from challenging its role as the world's single emperature. The implication is role as the world's single superpower. The implication is clear: military spending should remain high enough to enable the US to serve as world policeman for the foreseeable future.

An economically oriented foreign policy would justify far more generous aid for Russia, principally as a way to secure more generous aid for Russia, mincipally as a way to secure US access to a huge new market. But in a world of many rich nations. Mr Nixon's claim that the US has a unique responsibility to preserve Russia's fledgling democracy is diplomatic old-speak — as dated as the Pentagon's grandiose view of the future military role of the US. At a conference organised last week by the Economic Strategy Institute, a Washington think-tank, speakers seemed encouragingly aware of America's need to focus on the economic founda-

and the US pro-eminent in the Americas. The right answer, he joked, is two: Japan's Ministry of Finance and Japan's Ministry of Trade and Industry.

Mr Edward Luttwak, of the Caster for Strategies.

focus on the economic foundstions of national security. How many great powers will there be in 2000, asked Mr Chalmers Johnson, the Japan scholar. The usual answer is three: Japan holding sway in Asia, Germany running Europe and the IS recognition of the contract in the

Centre for Strategic and Inter-national Studies, made a simi-lar point more colourfully: Prussia, he claimed, had transformed 19th-century politics by inventing the first professional



MICHAEL PROWSE on America

military general staff. In order to survive, other nations had to follow suit and professionalise their war machines. Japan was the modern economic was the modern economic counterpart of Prussia. By creating what amounted to an economic general staff, it had wiped the floor with nations that still relied mainly on iaissar fairs policies. Yet the US understood only the old geo-political rules. The secretary of defence still outranked the secretary of commerce, while General Brent Scowcroft the presieral Brent Scowcroft, the president's national security adviser, was clueless on eco-

The critics are making two separate points. The first is hardly controversial: the US's geo-political pretensions directly reduce its economic circlin because they cost to vitality because they cost so much. At the conference, Mr David Calleo, a professor at Johns Hopkins University, rammed this point home. The budget deficit, he said, was the central economic problem. The only credible way to reduce it was through deep defence cuts; but these would be sustainable only if the US radically revised its military commitments. It could not be world policeman and restore domestic prosper-

try.

The second point will raise that the hackies. The reason that the US has nothing resembling Mr Luttwak's economic general staff is that the nation despises civil servants and has been ideologically committed to free markets for decades. With a few exceptions, such as semi-conductors, it has avoided industrial policies because "doing nothing" is seen as the best strategy. The question is

whether Japan's post-war suc-cess, like Prussia's military success in the 19th century will force a rethink.

will force a rethink.

Last month, at a seminar run by the Heritage Foundation, a conservative think-tank, Mr Karel van Wolferen, the Dutch author of The Enigma of Japanese Power, argued vigorously that Japan's strengths are badly misunderstood. Western economic success to market forces only because they think forces only because they think liberal policies are a pre-condition for prosperity. In reality, the network of formal and informal links between banks, industrial groups and bureau-crats had erased conventional divisions between the public and private sectors, raising the effectiveness of policies.

effectiveness of policies.

Another Japan expert, Mr
Leon Hollerman, a professor at
the Claremont Graduate
School, argued that a "collusive oligopoly" of bureaucrats
and businessmen ran the country and kept foreign policy
firmly focused on economic
rather than diplomatic goals.
Tokyo had moved beyond the
suppression of imports and
promotion of exports and was
now deliberately manipulating
the multilateral trade system
in a bid to make Japan tha in a hid to make Japan the world's "headquarters nation". The goal was systematically to reduce other countries, including the US, to the role of satellite economies.

lite economies.

Such fears may prove exaggerated. Much of the US's lack of competitiveness can be cured by domestic initiatives: principally more saving, better education and training and a surer application of commercial technology. But analysts are right to highlight structural differences: Japan may have evolved a form of manhave evolved a form of man-aged capitalism that will steadily outperform the Anglo-Saxon model. The US will have to experiment with flexible forms of industrial policy – although it is unlikely ever to create an economic civil service of Japanese calibre. But it can learn one lesson from Japanese when the key from Japan: when the key policymakers - in foreign as well as domestic policy - are motivated mainly by economic considerations, the economy flourishes.

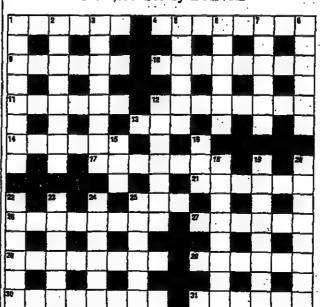
it control over prime New York properties and stirring controbetween overseas operations are part of a necessary reform or whatever." Mr Makihara, who is in the process of moving back to Tokyo from New York, has enjoyed his time in the US. Mitsubishi management and nese takeover of US cultural icons. He suggests that controphilosophy, if the company is to ensure its competitiveness versy is "bound to happen", in the global market, Mr Maki-Apart from detective novels, he hara says. Delegating authority to offices outside Japan and given the inclinations of "some of the media". likes American theatre and the diversity of US culture. He also has a deep respect for the

"In the auto industry, once

Just thinking for 12 hours doesn't necessarily generate a better idea than thinking cre-atively for one hour." **JOTTER PAD**

CROSSWORD

No.7,799 Set by DANTE



ACROSS 1 Clubs competing over three miles (6) Frequently out of date (3-5)

9 A state and not a method (6) 10 Joint projections over which one may get rapped (8)
11 Oriental sailor left a mark

(6) 12 See penal reform in Asian kingdom (8) 13 Blimey! A French horn! (3) 14 A wave that makes a wave

(5) 17 Pot pourri of edibles for a French music master (7) 21 Everyone's included in wicked song (6)
25 Endless fruit – but only one vegetable (3)
26 Training cut without hesita-

tion (8) Banger unfortunately goes the wrong way on motorway (6)
28 King and prophet apt to be dependable (8)
29 An illusion of heat (5)
30 Not paying attention in

Leeds, she crashed (8) 31 Workers who are constantly

2 They are pressed into use when distribution by air is required (b) 3 Girl restrained but persis-

tent (8) 5 He comes across as a false

5 He comes across as a false friend (6)
6 It's a sign language, of course (3,3)
7 He should know how to prepare a good meal (6)
8 Relationship between matron and nurse (6)
12 A prospective candidate (7)
15 Material for the local theatre (3) tre (3) 16 Homespun gin? (3)

18 Anti-mass movement (8) 19 Change at Naples for Nice 20 Errs amid wayward lovers

(8) 22 Examine closely for fallen arches (5) Dinner, for example, that is éaten in S. Africa (6) 24 Careless hand (6)

25 David's in the services (6) striking (8)
The solution to last Saturday's prize puzzle will be published with names of winners on Saturday March 28.

An important announcement to our stockholders:

Copies of the 1991 Annual Report of Citicorp can now be obtained from:-

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Postal applications should be addressed for the attention of Lynne Letts, Corporate Affairs.

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NOTICE TO THE WARRANTHOLDERS OF TOSOH CORPORATION

(the "Company") U.S. \$150,000,000 2% Guaranteed Bonds 1992 with Warrants (the "Warrants A")

U.S. \$200,000,000 31/4% Guaranteed Bonds 1992 with Warrants (the "Warrants B") Notice is hereby given pursuant to Clauses 3 and 4 of the respective Instruments dated 14th May, 1987 and 28th October, 1987

(collectively the "Instruments") relating to the Warrants A and B, as 1. The Board of Directors of the Company at its meeting held on 25th February, 1992, resolved that on 20th May, 1992, Japan

time, the Company will split the shares owned by the shareholders of the Company registered on its register of shareholders as of 31st March, 1992, Japan time (the Record Date", at the ratio of L1 shares for each one share held. 2. As a result of such Stock Split, the subscription price at which

shares are issued upon exercise of the Warrants A, which is currently Yen 634 per share, will be reduced to Yen 576.4 of the Company's common stock, and the subscription price at which shares are issued upon exericse of Warrants B, which is currently Yen 759 per share, will be reduced to Yen 690 of the Company's common stock, in accordance with Clause 3 of the respective Instruments. The new subscription prices will become effective on 1st April, 1992, Japan time, which is the day immediately after the Record Date.

TOSOH CORPORATION

By: The Industrial Bank of Japan Trust Company os Disbursement Agent

Dated: March 16, 1992

New world disorder ightharpoonup he has been not a second lapse of communism is that it faces us with the one question we never thought we would have to answer: what do we do now? The famil-

iar and predictable confronta-tion between east and west simply vanished a couple of years ago; but the policy planners are still thrashing around in search of a new strategy. In Washington, it now IAN DAVIDSON

emerges, the debate has crystallised into a straight face-off between negotiators and unila-teralists. President George Bush, the traditional internationalist, has advanced the ide alistic image of a new world order. But across the river, planners in the Pentagon are advocating a unipolar world, in which the US will make the rules, by force if necessary.

News of the Pentagon paper, as leaked to the New York Times, has set off a mild international kerfuffle, since its pre-scriptions are deliberately dis-missive of the separate interests of America's allies. The president's men have tried to reassure us, by declaring that the Pentagon position is not administration policy. But the fundamental dilemma cannot be resolved that easily, because we still do not know In recent months, Mr Bush

what is administration policy. has been keeping quiet about the new world order. One reason is that the voters do not want to know: what interests them is jobs and economic growth, not some airy-fairy conception of the world after communism. So for the time being, President Bush is keep-

ing his vision thing to himself. But there is a second reason which is just as compelling: there is not now, and there will



on Europe

frame, a new world order. There is a new world, with the disintegration of the Soviet Union; but there is no order, in the sense of a coherent and structured framework for future international policy. Above all, there is no benign

With his tract The End of History. Mr Francis Fukuyama has argued that the collapse of communism has united the world behind a new ideological consensus, in favour of market forces and democracy. The the-sis has made him famous, but alas, it is palpable nonsense. The command economy may now be irretrievably discredited, but democracy is not yet in favour with those who can get away with autocracy. Ask the rulers of China, Singapore.

Morocco, Mexico, Kuwait, Iran, or Pakistan, to name but a few. The central innovation of the new world is not the revelation of a universal consensus, but the removal of the harsh organising principles represented by the Soviet system and the east-west conflict. There is no reason to assume that these organising principles can be replaced by others

contrary, the defining charac-teristics of the new world will probably be disorder and unpredictability.
Mr Pierre Lellouche, a lead-

ing French foreign policy analyst, has just published a sweeping survey of this new world * whose subtitle succincily conveys the message:
"From the order of Yalta to the
disorder of the nations." This new disorder is by nature not readily amenable to restructuring by governments; moreover, the US is manifestly unwilling uring of Yugoslavia, and it is so broke that it cannot provide any serious financial help for the ex-Soviet Union.

When President Bush proclaimed his concept of a new world order, he was evidently inspired both by the belief that the inheritors of the Soviet Union would become the benevoient partners of the west, and by the extraordinary diplomatic and military experience of the Gulf war. That con-flict seemed to inaugurate a new era of international consensus between the responsible powers, in which the United Nations would at last fulfil its promise of harmonious inter-

Today, these hopes look hopelessly naïve. The brilliance of the military campaign in the Gulf war has been dismally tarnished by the political aftermath: this is not a satisfactory model for the superior management of the world. And however friendly the inheritors of the Soviet state may be, they cannot contribute to any predictable principles of interna-tional order, because their own political system is still in a process of headlong decomposition. What is happening to

Yugoslavia is bad enough, but just wait for the disintegration of the Russian federation. The professional self-interest in the unilateral thesis from the Pentagon is all too trans-parent: if the US is to be the

Sole policeman in a unipolar world, it obviously needs a large defence budget. Yet the end of the Cold War means military force will become less important as an instrument of foreign policy, not more.

More fundamentally flawed
is the underlying idea that there can be a unipolar world. The US is and will remain

large, rich and powerful; but its post-war dominance over the western world was essen-tially due to the east-west conflict. Today, the western allies no longer depend on the US for survival; so they have less need to defer to US leadership. The US-led Gulf war was a dazzling show; the post-war fol-low-up continues to be a slog of collective effort. The US is tak-ing the lead in nuclear arms talks with the Russians; but the real ongoing task is to pre-vent the unauthorised leakage of Russian nuclear hardware, and this too can only be a slog of collective effort.

The central issue is not whether the Pentagon, from a position of military strength, can assert and impose its dominance over the rest of the world, (it cannot), but whether President Bush and his successors are prepared to recognise that in the new situation the US must work with its allies on a basis of unfamiliar equality. If there is any meaning in the phrase "new world order",

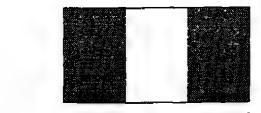
that is it. * The Nouveau Monde: De l'Ordre de Yalta au désordre des nations; by Pierre Lellouche; published Grasset; FFr165



FINANCIAL TIMES SURVEY

NIGERIA

Monday March 16 1992



The floating of the naira is the most radical, if belated. initiative since the recovery programme was launched, writes Michael Holman

Risky path to reform

NIGERIA is facing its greatest challenge since General Ibrahim Babangida seized power more than six years ago. Dis-liked at bome, distrusted abroad, the country's military government is attempting to revive a flagging economic reform programme while implementing a flawed transi-tion to civilian rule.

Events over the next few weeks may well determine the outcome on both fronts. Will the military government buttress this month's bold deci-sion to float the naira, and implement the accompanying tough fiscal and monetary measures as promised? Or will it lose its nerve as consumer prices increase following the naira's plunge from its manipulated official rate of 10.5 to 18 to the dollar?

Either course is painful, although the former offers a way out of the economic crisis; the latter will take Nigeria down the path of Zaire or Zam-

The decision to float the naira is the most radical policy initiative since President Babangida launched the structural adjustment programme in 1986, less than a year after seizing office in a palace coup. Within 24 hours of Alhaji Abdulkadir Ahmed, governor of the central bank, breaking the news in a nationally-televised broadcast, the 80 per cent spread between the rigged official rate and the market value almost vanished.

Reactions have been muted. Government spokesmen made much of the fact that the easy profits made by many of the

exchange allocations at a wide margin, now go into the state's

But prices will inevitably rise - how much depends on the effectiveness of a liquidity

squeeze — adding to a cata-logue of complaints.

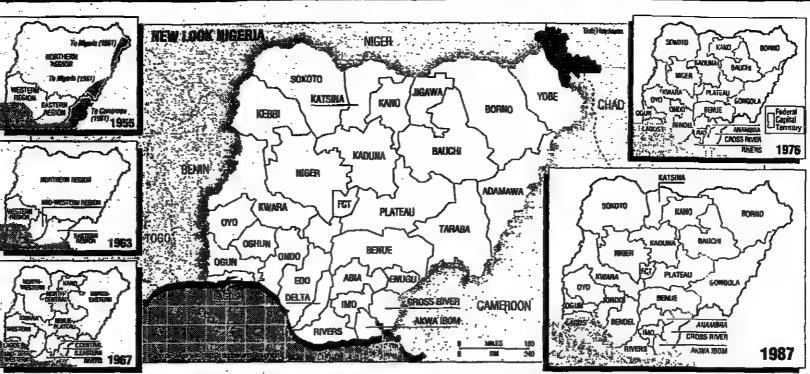
Many of the new civilian governors (who took over from their military predecessors last December) are now discovering that they have inherited overspent treasuries and dubious business contracts.

Disclosure of a recent gov-ernment decision to provide middle ranking army officers with private cars on nominal repayment terms infuriated Nigerians, who have seen their per capita income fall from \$1,000 (calculated on an over valued exchange rate) to around \$250. "It's as if the army's view of structural adjustment is 'do what we say, not as we do'," says an angry

But there are many Nigerians who also look with misgivings at the prospect of a civilian government in Janu-

ery 1993. President Babangida's imposition of a two-party system, both parties created by govern-ment with manifestoes written by civil servants, does not inspire confidence that the Third Republic will have firm foundations.

Yet the continuation of military rule would, most Nigerians believe, be the greater of two misfortunes, and the soldiers' renewed commit-



State boundaries within the Federal Republic of Nigeria have changed radically since independence in 1960, when the federation comprised the Eastern, Western and Northern Regions, broadly reflecting the strongholds of ibo, Yoruba and Hausa-Fulani people respectively, and the quasi-federal territory of Southern Cameroons, But the demand for new states proved irresistible, and on no fewer than fewer than the control of the c

ment to reform is treated with

President Bahangida, how-ever, will be looking for a positive response from western partners. The devaluation removed the biggest obstacle in negotiations with a visiting International Monetary Fund (IMF) team at one dramatic stroke. No doubt the Fund, like a probation officer confronting a hardened recidivist, will be wary. But most observers believe that a new stand-by agreement could now be in reach, paving the way to fur-ther reacheduling of Nigeria's \$30bn external debt.

"It was a coup de théaire," declared a diplomat, "and the Fund was in the audience." It is evidence, say some observers, that government commit-ment in Nigeria's reform programme has been restored.

Essential principles have been reaffirmed by the Central Bank governor in his broad-cast: fiscal restraint, prudent

monetary policies, public sector rationalisation, curbs on state spending. "It is impera-tive," he declared, "that these actions be taken in order to consolidate and enhance the gains of the structural adjust-ment programme" — words

addressed, one suspects, as

Exchange rate Average exchange rate naira/\$: Jan/Feb 1992..... 9.75 March 11, 1992.....18.00

> much to profligate soldiers as to donors and creditors, anxious for assurance that the past year's drift is ending. But a look at the track record of the military govern-ment suggests that caution

back as February 1986, Presi-

dent Bahangida spoke of floating the naira, after delivering a budget that promised a "realistic" exchange rate.

Just under three years later,

with inflation running at 50 per cent and the naira overval-ued by about as much, government attempted to make up lost ground. The January 1989 budget paved the way to a new agreement with the IMF. Yet one of the key conditions the establishment of a market rate for the naira - was broken before the ink of the gov-ernment letter of intent was dry. Looking back, the concessions seemed only to have postponed the inevitable.

Doubt about the government's renewed commitment to reform is based on more than a failure to bite the foreign exchange bullet. There is evidence of mismanagement and wasted resources on a scale that has done great barm

\$1.5bn equivalent of revenues was allocated under ill-defined Some of the most disquieting

concerns are set out in a hith- and poorly documented proceerto unpublished World Bank dures outside of the normal report. It presents the findings of a Bank review of federal accounting framework." These concerns, shared by

creditor governments, have yet

to be eased. At the very least.

report notes that Nigeria's oil they provide grounds for closer export receipts were some \$2bn higher in 1990 than the Bank monitoring of government policy, both by internal and exter-nal agencies, than provided for had been projecting. Pressures created by raised by current aid and rescheduling terms. One early test of the government's fresh resolve will be whether it continues to supexpectations, demands from state and local governments. and the transition to civilian port unsuitable projects.
"A large number of projects rule (due to culminate in presidential elections this December) "led to a breakdown in

government expenditures, car-

ried out in early 1991. The

outside the purview of statu-

large scale".

are far from least cost", points out the same World Bank report, "either because of inapfiscal and monetary discipline during 1990," says the Bank. The report notes that "the propriate choices of technology practice of spending oil reveor location, or because of overnues through dedication accounts and other devices charging by foreign suppliers. The Ajaokuta steel plant on which \$3bn has been spent tory budgetary and accounting requires a further \$2.3bn for completion, and will be a net controls has re-emerged on a loser of foreign exchange even The report continues: "Some after capital costs are written off. The \$1.4bn Ikot Abasi aluIN THIS SURVEY

■ Economy and key Page 2 facts.....

■ The Budget, Balance of payments Page 3

■ IMF negotiations: BankingPage 4

■ Manufacturing: Business profits

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Profile: Chevron . Page 8 ■ Gas; Agriculture . Page 9

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Education Page 12

■ Politics; Census;

Abuja

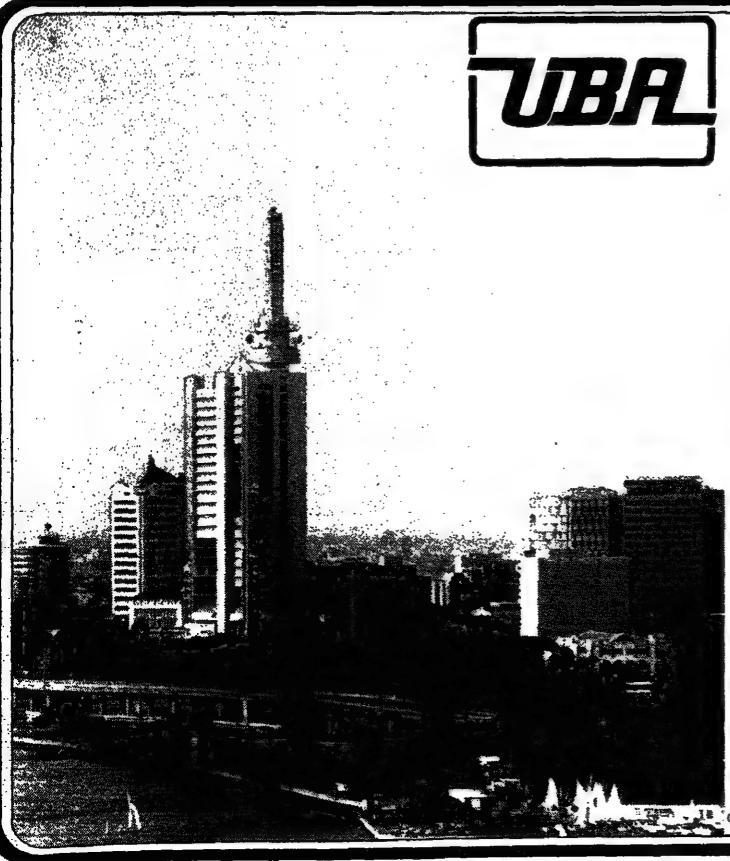
Oil "windfall" Page 14

Editorial production: Roy Terry Graphics: Bob Hutchison

costs well in excess of clearly competitive green field plants in other countries", save the

Bank report. Nigeria has reached this crit-ical stage largely through gov-ernment shortcomings. But the record also suggests that Nigeria's western partners have been prepared to turn a blind eye to policy failures. The motives have been mixed: commercial interests in the booming multi-billion dollar oll and gas sector, a genuine belief in government's good intentions; an equally genuine fear often exploited by Lagos – that pressure would destabilise

Africa's most populous nation. All will come into play as President Babangida presset his case for external debt relief. He will argue that the success of his reform programme depends on it; creditors will ask whether they can depend on the president to keep the promises Governor Ahmed made on his behalf.



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Tony Hawkins assesses the Structural Adjustment Programme

A very partial success

HISTORY WILL rate the Babangida government on its success, or otherwise, in recasting Nigerian politics while restructuring the economy. Within a year of seizing power. General Babangida launched the 1986 Structural Adjustment Programme (SAP).

Nearly six years later, the jury is still out on both the political and economic counts, but there is disconcerting evi-dence that when the ledger is finally written up, SAP will be seen - at best - as no more than a very partial success.

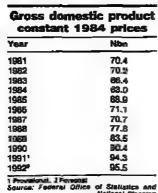
This does not mean that reform cannot be resuscitated, but unless the government is far bolder in the next nine months than in the past 36, it risks going down in history with the end-of-term report: "Should have tried harder".

A harsh judgment?

How else does one explain the absence of a World Bank lending programme for struc-tural reform, after all the time, energy and money it invested in the late 1980s? How too does one account for the suspension of the IMF programme, following the failure to meet public sector borrowing targets?
Above all, it is impossible to explain away ongoing policy shortcomings - exchange rate management, public sector investment, excessive dependence on oil revenues for exports and government revenue, the foreign debt burden and the dismal performance of the public sector as a whole.

Were not all these problems the very ones that SAP was meant to solve? Yet they remain as much a threat to future economic performance today as they were in 1986. Indeed, the experience under structural adjustment illustrates what threatens to become the iron law of sub-Sabest-framed economic policies falter due to a combination of insufficient political commitment, inadequate administra-tive capacity and the shortage

of external resources. A kinder judgment portrays the glass as a third full, rather than two-thirds empty, but there can be no escaping the fact that the momentum of early reform during the 1986-88 period was not maintained.



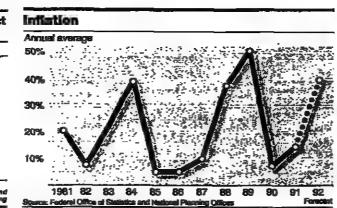
Domestic public delst (Non)						
1960	26					
1985	40					
1987	50					
1968	66					
1989	81					
1990	107					
1997	120					

First in 1986 and then again in 1990-91 public spending lurched out of control and all sorts of non-market distortions were imposed on the system to depress bank lending rates and maintain an unsustainable exchange rate for the naira. Nigeria's capacity to service

its foreign - and domestic -debt while maintaining politi-cally-acceptable levels of public spending depends entirely on the world oil market. In early 1992, with oil prices in retreat and quota cutbacks, an eco-nomic crunch is imminent. The plight of the new civil-

ian governors who inherited debt-stressed state treasuries and empty bank accounts at a time of crumbling infrastruc-ture highlights the federal gov-ernment's limited room for It is a classic catch-22

dilemma; the government must have a debt relief agreement with the Parls Club of official creditors if it is to hand over a remotely clean balance she to the civilians in nine months' time, avoid a debt default and yet another build-up of arrears.
To satisfy the IMF, it must
merge the "official" and "competitive" market exchange rates, and substantially reduce



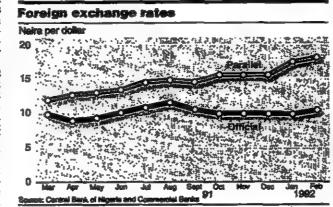
The economy under SAP*					
Period	1981-86	1507-91			
GDP growth (% p.a.)	0.2	5.7			
Investment (% of GDP)	12.0	6.0			
Inflation (% p.a.)	17.0	24.0			
Exports/GDP (%)	14.3	18.0			
Imports/GDP (%) Budget deficit	11.0	3.8			
(% of GDP)	5.3	2.7			

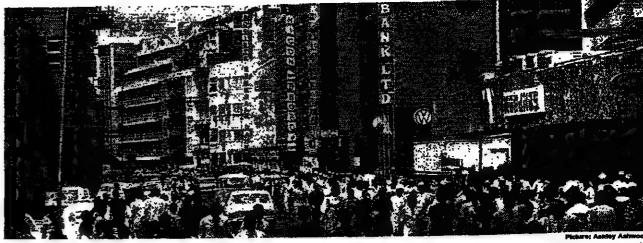
the budget deficit - estimated at 11.4 per cent of GDP last year. It must also take effective steps to slow inflation and (probably) reduce the domestic petroleum subsidy.

Indeed, the government has already agreed to raise domes-tic petrol prices to "export parby 1994. But officials warn that the political cost of such reforms could be widespread domestic unrest in the run-up to elections, which is in no-one's interest. And even were an IMF deal to be bought for so heavy a political price, only

Britain currently supports debt-relief on Trinidad-style terms for Nigeria.

Nigerians point to their experience in the last two rounds of debt negotiations with the Paris and London clubs last year. Not only did they receive less generous terms from the official creditors in Paris than they had honed but only two of some 400 hoped but only two of some 400 banks that signed the London Club agreement were prepared to accept the "new money" option, which was subsequently allowed to lapse.





Yet Nigeria continues to attract substantial inflows of foreign direct investment foreign direct investment — \$1bn a year in the last three years, and more than the whole of sub-Saharan Africa, including South Africa. But off-setting that is the heavy amortisation burden of \$3.8bn annually, including last year's net repayment to the World Bank group of some \$300m.

Disappointments aside, the glass is still one third full, opentifative measures of \$APa.

quantitative measures of SAP's performance must be inter-preted cautiously, given the extent to which economic performance is driven by oil market conditions. Output did grow substantially faster in the post-SAP period than in the preceding five years but the former was one of sharply declining oil prices while the Kuwait invasion boom.

Economic growth aside, there are three striking indica-tors in the table that cast doubt on the success of SAP. As in so many African SAPs, investment underperformed, averaging 6 per cent of GDP as against 12 per cent pre-SAP, while inflation increased. Equally striking is the collapse in imports as a share in GDP, itself a partial explanation of the poor investment record.

Qualitative yardsticks offer greater encouragement; the key achievements of SAP ide the abolition of import controls, the deregulation of prices and interest rates, the hift towards indirect techniques of monetary manage-ment, the privatisation of 78 enterprises, the commitment to commercialise many others and the partial freeing of the exchange rate. These add up to a very substantial shift in eco-

nomic policy.
Sadly, there is another side

Area	923,77 n (1989 es	3 sq kr timate)
ECONOMY	1990	189
Total GDP (\$bn)	33.5	32.0
Real GDP growth (%)	8.3	4.3
GDP per head (\$)	300	280
Consumer prices (% change)	7.5	15.0
Oil production (m b/d)	1.812	1.893
External debt (\$bn)	. 33.2	83.4
Debt-service ratio (%)	35.7	36.0
	5.2	3.5
Current secount (Son)		10.6
Exports (\$bn)	13.7	
Oll exports (% of total)	97-	
Imports (\$bn)	4.9	5.1

an aspiring middle-income country at the time of the previous handover to civilian rule in 1979, is today the world's 13th poorest country with a per capita income of a mere \$250, down from \$1,000 in 1980. The social picture is depressing too, with population growth of 3 per cent outstripping food production, job generation and the provision of education and health facilities.

The average daily calorie intake of 2,190 falls 7 per cent below the international standard of 2,350, while infant mor-tality at 85 per 1,000 exceeds the world low-income average of 70. Sixty per cent of Niger-ian children under the age of five years suffer from protein energy malnutrition while government spending on health and poverty alleviation has

fallen under SAP.
Yet it is hardly fair to blame
SAP; the fact is that resource allocation decisions in Nigeria reflect the control exerted by vested interests. The "toys for the boys" syndrome means shiny new tanks for the mili-

tary and 300 smart new Peugeot sedans for officers rather than better-equipped schools

Roads and power infrastruc-

ture deteriorate while public

funds are earmarked for gran-

diose projects such as Aja-okuta steel and the proposed

aluminium smelter; petrol sells domestically at the absurd price of US4c a litre; there is massive evasion of customs

duties and no serious attempt has been made to broaden the

fiscal base so that essential

public spending can be met-from taxes rather than the cen-tral bank's printing press.

The upshot has been pain without much gain. It is now too late for the government to

do much to alleviate the pain,

but it can - and should -finish as it started. In the past

fortnight, after nearly two years of policy drift, there are signs of a new determination to complete the job it started

six years ago. The decision to

abandon the artificial foreign

currency auction system and float the naira was a crucial

and universities.

this year, cut public spending, clamp down on smugglers and corruption at the ports, and impose more monetary restraint, without which the restraint, without which the exchange rate will continue to slide. Such a package ought to satisfy the IMF, thereby opening the door to a Paris Club debt relief deal.

The timetable is tight and the challenges formidable. The military has no more than nine months in which to negotiate a new IMF agreement, secure a debt-relief deal from the Paris

first step towards an IMF deal.

On its own, this will not be

enough.

The government must raise

domestic oil prices to help finance what threatens to be an unsustainable budget deficit

Club, stabilise the naira and Club, stabilise the naira and prevent inflation from soaring above 40 per cent. But there is no viable alternative to a virtuous end-game strategy. The present lame-duck policy of drift — interrupted, if not abandoned, this month when the naira was floated — carried no credibility at all, least of all in the markets where the gap between the official and competitive exchange rates had widened to more than 90 per cent before the military accepted the inevitability of

The government has no electorate to face, and nothing to lose by reverting to the policies that were beginning to work in 1986-87 and again in 1990. After all his efforts to recast the political system, President Bab-angida has no wish to be remembered as the man who bequeathed a poisoned economy chalice to his successors. Floating the naira gives him the chance to go out as he came in, though only if the other shoe, in the form of spending cuts and credit restraint, is allowed to drop.



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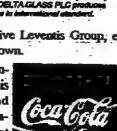




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WHEN NIGERIAN ministers argue their case for debt relief and access to concessional funds, they are bluntly told that until they clean up their budget act, they cannot expect a sympathetic hearing.

Nigeria's opaque, convoluted and inefficient fiscal system runs counter to the new-found donor criteria of accountability and transparency. Funds are fungible, and donors want to know where and how their aid - or debt relief - is being

The 1992 budget is not exempt from this criticism. In his presentation, President Ibrahim Bahangida forecast foreign currency revenues of \$8.9bn; but budget and plan-ning minister Chu Okongwu

predicts earnings of \$10.4hn. Keeping track of revenue and expenditure is almost impossible. The 1992 budget estimates last year's deficit at N19.5bn (\$1.9bn), but within weeks of this figure being released the Central Bank of Nigeria published its estimate showing a N33bn shortfall. This 70 per cent discrepancy between two estimates, pre-pared within weeks of one

Ministers pleading for debt relief are told to clean up the budget act

Spending peg untenable

another, merely compounds and local governments, the fed-donor frustration.

A year sign; the government tabled a balanced budget with expenditure of N38.6bn bunded by expected revenues of N38.8bn. The reality was very different Spending was 76 per cent above target at N68bn; while revenue fell almost 10 per cent below budget, result-ing in a deficit of N32.9bn.

Apart from the N3.7bn revenue shortfall, the deficit was largely the result of substan-tially higher-than-forecast debt-service payments. Exter-nal debt-service was N18.7bn above budget, accounting for 57 per cent of the deficit. Last year's budget had assumed debt relief similar to that achieved in earlier reschedulings, but the actual outcome While roughly half the oil revenue accrues to the state

responsible for their debts. During 1990-91, it tried to collect debt-service payments from the state governments, but this is a slow process, given disagreements over the amounts, exacerbated by the creation of the nine new states. Furthermore, as economic per-formance began to slip behind IMF-stipulated targets, so ald inflows slowed.

The 1991 deficit was partly

funded by drawings from the built up by the government since 1989. These accounts were designed to sterllise "windfall" inflows of oil revenues, resulting from higher-than-budgeted prices and exports.

Because half the stabilisation revenue belongs to the state and local governments,

1992 budget 1991 Iwoget 1991 actual 54.0 52.0 Expenditure 56.0 % of GDP (11.4)0.6 External dabi-Svc 10.8 21,7 Source: Central Back of Higoria and 1902 Budget

the federal government has been unable to control their spending, some of which was incurred in preparation for elections.

At the end of last year, these stabilisation balances amounted to some N326n, and when the federal government receives its share along with loan repayments from state governments, the actual deficit is likely to be approximately N15bn, or 5 per cent of gross

domestic product.

This year promises to be far more difficult on the revenue side, though - as usual - the ministry of finance bases its revenue projections on an extremely conservative exchange rate forecast of N9.5 to the dollar.

The 1992 budget assumes oil production of 1.8m barrels a day, and exports of 1.43m b/d, with a selling price of \$21 a quota-cuts and



Chu Okongwu: predicts

depressed oil prices suggest that not only will there be no windfall this year, but that oil revenue could turn out to be substantially lower than the projected N79bn.

Much will hinge on the exchange rate; by last week this had fallen to N18 to the of the budget arithmetic. Should the naira settle at around N15 to the dollar this year, as some bankers expect, then oil revenues should still

Alternative budget scenario' (Nbn) scenario Surplus

stay ahead of budget, even if the price averages \$17 a barrel Unfortunately, however, naira depreciation is a double-edged sword, because it will also mean significantly higher external debt-service pay-

On these assumptions, the budget remains in surplus pro-vided non-oil revenue holds up and public spending targets are met. The N8bn in extra revenne is almost enough to cover a N9bn rise in external debtservice costs.

At the end of the day, neither scenario is likely to apply. There are bound to be spending overruns, if only because inflation is now increasing rap-idly; and while there will be a beneficial fiscal drag effect on revenue, the impact on spending will be substantially greater. The budget assump-tion that public spending (excluding debt-service) can be pegged at 1991 levels, at a time when inflation could well average 30 per cent, is clearly

untenable. Unless the government gets a tighter grip on public spending than in 1990-91, the danger is that the incoming civilian administration will find itself saddled with a sizeable 1992 deficit

Almost before it gets its feet under the table, it will be forced either to cut public spending dramatically which will be politically impossible — or to find new sources

of revenue. In his final budget, President Babangida outlined proposals for tax reform, including the introduction in 1994 of a modifled value-added tax; but far more will be needed, especially on the revenue administration side, to provide a broader fiscal base, reducing dependence on

Tony Hawkins

The balance of payments constraint will tighten this year

An urgent need of debt relief

LAST YEAR's hopes that higher oil prices and a reduced debt-burden would ease the balance of payments strangle-hold on the economy were

shortlived.
The re-emergence of the oil glut and the spectre of stale-mate with the IMF over domestic economic policy mean that the balance of payments con-straint will tighten this year.

Oil exports, which more than doubled between 1988 and 1990, fell sharply last year, when the price of Nigerian crude averaged \$18.8 a barrel, compared with \$23 in 1990.

A further fall in oil revenues seems inevitable in 1992; the authorities have, as usual, esti-mated their oil revenues extremely conservatively, at between \$7.4bn and \$8.9bn this year. These projections cannot be reconciled with the budget assumptions of exports of 1.43m barrels a day and a price of \$21 a barrel, which imply earnings close to \$11bn.

However, these are fragile assumptions, given the near-term outlook for the world economy and Opec's quota exports. In fact, non-oil exports

cuts. If exports can be main-tained at 1.43m b/d with a price of \$17, oil exports would be

close to the higher of the two budget assumptions at \$8.9m. The break-even price for Nigerian oil — that is, the oil price that would enable the country to balance its books without recourse to additional external assistance — is estimated at \$23 a barrel in 1992. Since a fall of \$1 in the price of a barrel of oil costs Nigeria some \$500m annually, the \$6 a barrel gap between the

barrel gap between the break-even price and the wide-ly-forecast 1992 price of \$17 a barrel, points to a huge financ-ing gap of some \$3bn this year. Five years ago; the World Bank was projecting non-oil exports well in excess of \$1bn by the early 1996; in fact nonby the early 1990s. In fact, non-oil earnings of \$425m last year were well below their 1987-8 average of \$575m, though the latest Washington forecast pro-jects a surge in non-oil exports, from \$850m in 1995 to \$2bn by the turn of the century, reflecting the impact of liquefled natural gas (LNG)

Exports (of which: pil) imports Trade surplus Per Invisibles Current account -3.4 -1.3 Overall bulgress

are substantially higher than the official figure, because an unknown — but large — volume of cross-border trade is

debt-gervice

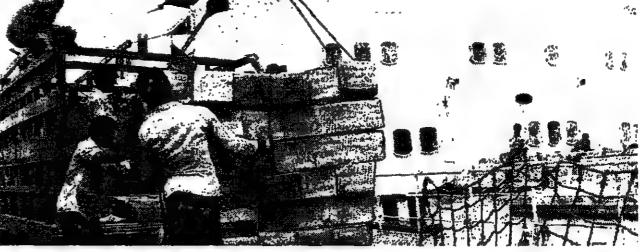
Given the lacklustre performance of non-oil exports and the undesirability — if not the impossibility — of further import compression, the Nigerians who, just a year ago, believed they had slain the debt dragon, are now pleading for Trinidad terms for additional debt relief.

Two significant debt-rescheduling agreements were reached

last year - one with the Paris Club of official creditors, and a debt-service reduction agree-ment with the London Club of commercial banking creditors. This covered some \$5.8bn, or 17 per cent, of outstanding debt in 1990; and when the agreement was activated in January, Nigeria's foreign debt was reduced by \$2hn.

ros: Central Bank of Higeria, National Planning Office, Lague, and SHF

Some 65 per cent of the hold-ers of the bank debt opted to redeem their debt at a discount price of 40 cents in the dollar. while the bulk of the remainder was exchanged for collater-



Goods being unloaded in Lagos harbour: further compression of imports is undestrable

alised "par bonds", carrying interest at 5.5 per cent for the first three years and 6.25 per cent for the remaining 27 years of the 30-year maturity period. In effect, this means that Nigeria has repurchased com-mercial bank debt with a face value of \$3.3bn for approxi-mately \$1.32bn - a 60 per cent

Accurate figures for Nigeria's foreign debt are hard to find. The central bank estimated that the country's public (and public-guaranteed) external debt at \$33.4bn in

CBN/BSD/ADV/214/029/92

October 1991. With the buyback of London Club paper, the debt stock is forecast to fail sharply this year to \$29bn. In spite of this, the debt-ser

vice situation is set to deterio-rate, with scheduled obliga-tions this year of some \$5.8bn and exports of no more than \$9.5bn - a ratio of approximately 60 per cent.

Clearly, this is not sustainable, which is why Nigeria desperately needs a Trinidadterms debt rescheduling agreement. But this is a non-starter without a new IMF agreement,

which looks remote at this juncture. Certainly, there was little in the 1992 budget to encourage the hard-nosed men from Washington to believe that Lagos is ready to bite the bullet on the core issues of the exchange rate, the budget deficit and the domestic petrol sub-

sidy.

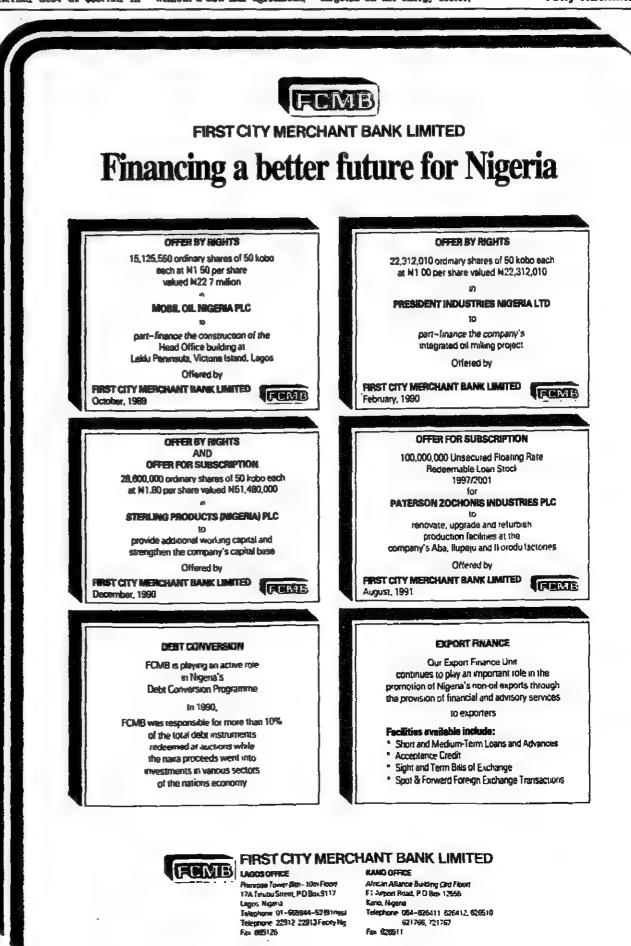
One source of partial relief has been the substantial inflow of foreign direct investment, which has averaged \$800m years. Virtually all of this is targeted on the energy sector,

but it has played its part in offsetting at least some of the onerous burden of loan repayment outflows, which averaged \$1.6bn a year over the same period.

As a result, the world's 13th poorest country has been a net capital exporter to the tune of \$4bn a year since the structural adjustment programme was launched in 1986, underscoring yet again the urgent need for debt relief.

Tony Hawkins





Tighter monetary and fiscal stance needed

year will - as always -depend primarily on oil prices, though the outcome of the current IMF negotiations will also have far-reaching implications. Nigeria's 1990 International Monetary Fund standby agree ment in effect lapsed last year when domestic credit ceilings

Since Nigeria does not draw on its fund facility, the main importance of the current talks to secure a new standby is access to Paris Club debt relief, Without the IMF imprimatur, not only will there be no debt relief but funding big forthcoming projects, such as the \$4bn needed for the liquefied natural gas scheme, will be

well-nigh impossible. The fund programme fell apart because domestic credit rose 42 per cent last year to N75bn, compared with an IMF-

Without the IMF imprimatur, not only will there be no debt relief but funding big projects will be well-nigh impossible

agreed target ceiling of some N52bn. That was the result of a 26 per cent increase in private sector credit and almost 70 per cent in government borrowing. An immediate consequence was a widening of the gap between the official exchanrate and the parallel market from 25 per cent in early 1991 to more than 90 per cent by

February this year.
By floating the nairs and abandoning the artificial rate of N10.5 to the dollar, the Nigerians have taken a deciagreement. At the first "free' auction, the rate plunged to N18, though bankers speculate that as and when liquidity is squeezed, there will be some recovery possibly to N15 or N16 to the dollar.

But the IMF is going to want a good deal more, insisting that without public spending cutbacks and a tight money policy, excess demand for for-eign exchange will continue to

Last week, a new tranche of stabilisation securities was billion out of the system and with the first post-float auction draining at least N10 billion from the banks, money market liquidity has tightened consid-

erably.

But the Nigerians, deeply concerned at the political implications of new stagilationarv measures - paira devalua tion and increased petrol prices, if the domestic petrol subsidy is phased out as demanded by the IMF, will mean higher inflation later this year - have precious little room for manoeuvre. They hope the IMF will take a lenient view, but its bottom line will still be a far tighter fiscal and monetary stance than at present, in addition to exchange rate liberalisation. All of which means that if a debt crisis is to be averted, economic growth must slow. even further than the oil price induced recessioon - and interest rates rise as liquidity

With such a scenario, growth would fall from 4.3 per cent last year and more than 8 per cent in 1990, to no more than 1 to 2 per cent in 1992. Lower oil prices are already having an impact on economic activity while industrialists complain that capacity utilisation is fail-ing once again, and profits are being squeezed by higher import prices and interest

Inflation, which reached 20 per cent at the end of 1991, averaging 15 per cent over the year, is set to move well above 30 per cent in the first half of 1992 as last year's monetary excesses and naira depreciation take their toll of retail

Even with an IMF package, inflation is likely to double to around 30 per cent this year. Without one, it will be substantially higher - at least 40 per

The balance of payments outlook hinges on oil and debt; the 1992 foreign exchange bud-get projects total earnings of \$8.9bn, of which \$7.4bn would

unduly low since, with a price of \$18 and exports of 1.43m barrels a day, revenues would come close to \$9.4bn.

The budget allocates \$2.3bn for external debt-service (30 per cent of "official" export earn-ings of \$7.4bn), but since this is well below the \$5.8bn in scheduled obligations, the assump tion must be either than the authorities expect to conclude a debt-rescheduling agreement by the end of 1992 or that oil earnings will be substantially higher than forecast.

In 1992, the provision of only \$4.25bn to fund non-oil imports less than last year's \$4.5bn
 will constrain investment and output growth, while maintaining upward pressure on prices. Given the binding nature of the import and debtservice constraints, the only option open to the authorities for stabilising prices and the

inflation, which reached 20 per cent at the end of 1991, is set to move well above 30 per cent in the first half of 1992

exchange rate is demand man-agement. But after four years in which real private consumer spending has been growing at less than 1 per cent while pop-ulation increases at 3 per cent a year, it is hardly surprising that the government should be so reluctant to tighten its policy stance when output is

already flagging.

If the authorities are serious about letting the naira find its own level, there is now no alternative to decisive action on both the monetary and fiscal fronts, but especially the

agreement, and probably also Paris Club debt relief, are within the government's greep. But time is not on the government's side, and if there is to be a debt agreement this year, the Nigerians must settle their differences with the IMF by July at the latest.

print money. In the early 1990s, print money. In the early hans, industrialists say sourly, banking licences have assumed that role, primarily because a five-tier foreign currency market provides endless opportunities for profitable arbitrage.

Bank licences, issued so freely in 1989 (16) and 1990 (25). were cut off last year, though not until another 14 banks had been approved, taking the total to 120. Although the central bank (CBN) opposes the issue of new licences, so intense is the political pressure from vested interests that a further round of licence approvals is expected soon.

Until this month, the newer banks continued to thrive against a background of rapid credit expansion and the whol-ly-artificial foreign exchange auction system in which all are

WILLIAM . Before the naira was floated in the first week of March all 120 banks quoted the same buying rate. The \$60m available weekly was allocated among them on a pre-deter-mined basis, which entitled the big three clearers - First Bank of Nigeria, United Bank for Africa and Union Bank of Nigeria – to \$2.5m each. A second tier of half a dozen banks got \$1.1m each, while at the other end of the spectrum, about 60 of the newer, small banks were each allocated \$242,000.

This combination of guaranteed access to foreign currency, a generous spread between deposit and lending rates estimated at six percentage points last year, down from 7.3 points in 1990 - and easy access to funds, reflected in rapid money supply growth, enabled many banks to report Improved earnings last year. But for some - notably the largest banks - the imposition of prudential guidelines translated into a steep decline in profits.

Last year, Union Bank's assets rose more than 40 per cent to N13.2bn (\$1.3bn), but its profits collapsed to N14.4m from N127m in 1990 while at UBA profits fell almost N100m to Ni6.7m. Although UBA more than doubled net earnings to N407m from N186m in 1990, the guidelines meant bad debt provisions of N390m compared with only Neem the pre-

Most of the older banks were forced to make similar, if less dramatic, provisions. The blame for these should not be laid at the door of the bankers. The fact is that the mature Tony Hawkins | banks have long been treated

IMF negotiations will be important for the economy import permit was a licence to The banks must become more professional, writes Tony Hawkins

Why the cap did not fit



Signs of the times in Nigeria: new banks advertise their presence on Victoria island, Lagos

as a kind of political football their chief executives appointed and removed by federal and state governments and the quality of their loan portfolios undermined by polit-

ically-dictated lending.
The young banks have the edge in several respects - very little political intervention, and much smaller, more manage able workforces and loan portfolios. Furthermore, they have not been in business long enough to get themselves into the kind of problems that now threaten the viability of some of the state-owned banks.

Deregulation, which began in 1987, was partially reversed last year when, in an effort to lower the cost of borrowing, the central bank imposed a cap of 21 per cent on lending rates. It soon backfired; in a system where credit is controlled by way of lending ceilings on banks (except those with advances of less than N50m), credit growth overshot the official target of 10.6 per cent growth by a huge margin, reaching 42 per cent.

While some mainstream banks stuck to the 21 per cent cap, many others did not, using front-end fees, commis-sions and other non-interest charges to lever up their effective return. The authorities ended up the worst of all worlds, positive real interest rates in excess of 20 per cent in the first half of 1991 while money supply was out of control, expanding more than 88 per cent

In January, the CBN abandoned the cap — which it had always said was only tempo-rary — but is now trying to bank's cost of funds and its lending rate to 5 per cent. As a result, prime rates have risen to around 28 per cent for the

Bank credit (Nbn) 22.3 25.1 30.8 30.4 50.0

and stabilise the exchang

rate, the CBN says it will

tighten monetary policy in 1992. The private sector credit

growth target has been raised to 16 per cent "to provide an

appropriate stimulus to the

economy".

With the public sector borrowing ceiling raised 7.7 per cent, aggregate credit growth is projected at 12.5 per cent —

up two percentage points on last year's target, but well

below the 42 per cent actually

experienced. But credit cre-

was a first step in this direc-

tion, as was the requirement that banks pow hold 20 per cent of their deposit liabilities to the public in treasury bills and certificates.

Other instruments of indi-

rect monetary control to be

used more actively during 1982 include the 30 per cent liquid-ity ratio, including treasury bills, and the 3 per cent cash

devaluation.

Number of Banks

Source: Control Bank of Higeria

mercial banks and 27 per cent for merchant banks. With the year-on-year infla-tion rate having climbed sharply from 5 per cent in the first quarter of 1991 to 20 per cent by the year-end, real deposit rates are now negative. and the same will soon be true of real lending rates. The signs are that inflation will accelerate rapidly during 1992, mainly in response to last year's excessive credit creation and the resumed slide of the nairs.

A year ago, the CBN set tar gets of 10.6 per cent for credit expansion during 1991; because the budget was meant to be in surplus, there should have been no public sector borrowing from the banks, while the regiling for private sector credit-provided for growth of 18.2 per cent growth. In the event, gov-ernment borrowing surged 69 per cent during 1991 while pri-vate sector credit was up 26 per

In an effort to curb inflation

reserve ratio. The CBN plans to expand its open-market activities and to that end much to the disgust of some bankers - is calling for the creation of a discount market with up to five discount houses, operating on the Lon-don model.

In spite of their distaste for discount houses - which banks see as an unnecessary intermediary – some of the top banks are getting together to establish a discount opera-tion and the CBN hopes that at least three discount houses, which it sees as essential cogs in the wheel of indirect mone tary management, will be open for business within a few months.

The much-predicted shake out and rationalisation of the banking system will not mate-rialise - bankers say - unless and until the foreign currency market is reformed. If the naira float is even remotely clean, then the new banks are going to face a far tougher competitive environment. In the past they relied on guaran-teed access to foreign currency both as a source of profit and a vehicle for attracting deposits. Precisely how the CBN is going to manage the new system is unclear but it appears that it will sell dollars to the market not necessarily on a regular basis - at market-determined rates. The conventional wisdom is that in the short-term the naira will stabilise around N15 or N16 to the dollar, but the medium-term prognosis for the currency is grim, with substantial further devaluation

ation is not going to slow down unless public expenditure – and inflation – are brought under control. Private sector probable in 1993/4. borrowing is rising sharply as working capital requirements Few of the new banks have a deposit base worthy of the name, implying that with the liberalisation of the foreign increase with inflation and currency market they will be have to rethink their tactics. During 1992, the CBN is committed to shift increasingly This will not be easy at a time from direct controls to marketoriented techniques for conwhen tight money will be the order of the day, trolling the supply. The aboli-tion of the interest rate cap

Three developments will sort out the men from the boys over the next couple of years a competitive foreign exchange market, monetary restraint and indirect mone tary management. As and when these measures take root, so banking in Nigeria will become more professionalised and traditional virtues, such as a large deposit base, will start

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production

Index (1981=100)

to cover 500ha. Although it was keen to buy one of the priva-tised palm plantations, this

was not possible, and so a

trade investment strategy has

The country's largest user of

palm oll. Lever has a 20 per cent stake in one of the planta-

tions and has put some of its management into the scheme, with the result that output has

doubled in the last 18 months.

Another strategy is to pro-vide technical assistance to

small and medium-sized busi-

nesses producing essential

inputs such as chemicals or

packaging materials, in return for buy-back agreements under

which Lever purchases its input requirements locally

rather than relying on imports.

A member of the board is responsible for searching out

local sourcing prospects and developing backward integra-

tion opportunities, especially

in agriculture.

Devaluation has certainly

boosted industrial exports.

which rose from \$8m in 1985, before the naira was floated, to

more than \$80m last year. But

exactly how much is being exported is not known, with estimates ranging from 10 per cent to as much as 30 per cent of total turnover in an industry such as textiles. Industrialists

say that the renewed weakness of the naira has boosted unre-corded exports, especially into neighbouring CFA franc zone

countries where Nigerian goods are highly competitive.

corded two-way cross-border

trade in manufactures, with

smuggled imports undercut-ting local manufactures and

legal imports. "Unofficial"

There is substantial unre-

Drive for local sourcing

NIGERIAN businessmen, complains a senior government official, "are not yet ready to invest in manufacturing they prefer fast moving, high-return activities."

This is hardly surprising.

The incentive system has long favoured trade over industry, and imported components for assembly rather than local

Structural adjustment and naira devaluation were meant to change all that, but progress recent report, the Manufacturers Association of Nigeria (MAN) notes gloomily that the extent of local sourcing still falls "far short of expectations". In the first half of 1991, MAN estimates, 47 per cent of raw materials were sourced within Nigeria - primarily non-metallic minerals such as wood. These four sectors had local sourcing ratios in excess remaining six averaged 33 per

This year, the search for backward integration is being stepped up by the Raw Materials Research and Development Council (RMRDC), launched by the government in 1987. It is setting up five small model related to process exceed the plants. plants to process cocos, kaolin, talc, phosphate rock and soda ash. The council says it is following Japan in establishing "catalytic" plants, designed to demonstrate that the use of local raw materials is both feesible and profitable.

The plants, financed by the council at a cost of \$5.5m (the BMRDC draws its financing from a 1 per cent government levy on imports) will come on stream in the latter half of the year. Once markets are established and the projects are seen to be working, the council will sell them to private investors. Already, a large Nigerian investor, the Leventis group, has shown interest in the soda ash plant, which is a potential source of supply for its Coca-

Cola bottling operations.

The catalytic plant project is designed to boost local processing and exports. It has also set up 26 investor groups, to investigate a broad range of projects



Guinness plant: switch to local cereals has proved beneficial

to investors who sign a letter of intent to proceed with the scheme. The third prong is an export drive for non-traditional products such as gum arable and ginger, in which Nigeria has a competitive advantage.

The council plans to launch a
marketing drive in the UK

There is more to local sourcing than economic nationalism. In metals, one industrialist says it is simply not profitable to operate with an import component that far exceeds 50 per cent of the final utilising local materials.

The RMRDC funds the feesibility studies, providing details

retail price. In foods and in beer, the switch from imported to local careals has worked to

the advantage of the multina-tionals such as Nestlé, Cadbury Nigeria and Guinness. The combination of the active search for local inputs, pro-moted by the RMRDC, and further steep depreciation of the naira will enhance the viability of backward integration on the one hand and non-traditional exports on the other.

Lever Brothers is one of the most active multinationals in the field of local sourcing, tackling the problem on several fronts. It has invested N150m (\$14.8m) in a 90-hectare tea plantation on the Mambilla plateau in the north-east, and has plans to expand the project

exports are, in fact, directly competitive with legal exports of Nigerian manufactures. "We are undersold by our own prod-ucts smuggled into neighbouring markets," says one manu-

But there is little doubt that manufacturing industry has underperformed in recent years. Its ahare of gross domes-tic product fell from a high of 11 per cent in 1981-82 to an estimated 8.3 per cent last year. Manufacturing value-added (MVA), at constant prices, declined almost 30 per cent between 1982 and 1986. It has since recovered almost all the lost ground, but the fact is that real industrial output last year was no higher than 10

While official figures suggest that capacity utilisation is no more than 30 per cent of installed capacity, industrialists emphasise that the effective capacity has declined substantially in recent years. Actual capacity utilisation figures are believed to be closer to 70 per cent in most activito 70 per cent in most activities, according to one industri-alist, though there are sectors, such as vehicle assembly, where utilisation is 20 per cent.

Official estimates by the Central Bank of Nigeria put cumulative foreign private investment in manufacturing between 1970 and 1988 at N3.6bn, or one third of the

Nigerian manufacturing desperately needs injections of for-eign capital and technology if it is to break out of its existing straitjacket of import-depen-dence. But with new investors required to submit more than 180 pieces of paper and deal with umpteen different govern-ment agencies in Abnja, Lagos and the state where the investment is located, manufacturing is unlikely to attract many new entrants.

Asian businessmen, especially from India, are showing more interest than their EC or US counterparts, though in recent years three multinationals have taken the plunge. They are: Coca-Cola; General Motors (a 30 per cent stake in a joint venture with UAC, a Unilever associate, to assemble commercial vehicles); and, still in the pipeline, Rothmans. Other multinationals reportedly taking a fresh look at Nigeria include Procter and Gamble and Colgate-Palmolive, though they, and others, are likely to await the outcome of the political transition before committing themselves.

Tony Hawkins

Tony Hawkins assesses business profits

True picture distorted

domestic product has increased by a third in the past four years, Lagos businessmen say that trading volumes have fallen in many activities, espedally consumer goods.

It has become progressively harder to make profits in the domestic market, other than by efficiency gains, cost-cut-ting and poaching market

In the consumer-goods sector, large companies report a fall in volumes at the top end of the market, but a comper items. Consumers are "down-trading", switching from deterents to laundry soaps, and from larger to smaller (and cheaper) packages. There is evidence, too, of

slackening demand from the packaging industry. Official statistics suggest that, since 1988, private consumer spending has barely kept pace with inflation. Many shoppers have moved downmarket, too, to lower-priced items or into the informal sector.

Nevertheless, the pre-tax earnings of publicly-quoted companies have powered ahead, rising 27 per cent last year, after a 29 per cent rise in 1990 and more than 60 per cent

in 1989. When deflated by the composite consumer price index, real turnovers have risen 37 per cent over the past seven years, while pre-tax earnings have increased by almost 85

In fact, a retail price index especially one heavily weighted with downmarket basic necessities — is no way to measure real business per-formance. A better yardstick is failure of naira earnings to keep pace with currency depre-clation.

In 1984, Nim of profits translated into \$1.3m; but, by the end of 1991, the same naira earnings were worth little more than \$100,000. In other words, while the pre-tax profit index rose almost fivefold to 494 by 1991, when converted into US dollars, the index actually halved over the period. Both turnover expansion and

profit growth slowed during 1961, reflecting the fall in inflation in 1990-91 and tougher business conditions. Turnover was up 32 per cent last year,

Corporate performance index 102 109 170 253 11.0 11.2 12.4 11.9 12.5 Trond 1884/91

down from 37 per cent in 1990 but still well ahead of the trend rate for the past seven years of 22 per cent. Profit growth slowed slightly, from 28.7 to 26.7 per cent, but this, too, stayed just ahead of the trend growth rate of 25.6 per cent. Margins (pre-tax earnings as a percentage of turnover) narrowed to 11.9 per cent dur-ing 1991, dipping below the eight-year average of 12.5 per

For most large businesses, access to foreign currency remains the key to profitabil-ity. Over the past year, profits have been squeezed by the combination of consumer resistance on the one hand and rising costs of imported inputs on the other.

Although, the official rate for the naira depreciated only modestly during 1991 – from 12.4 US cents to 10.6, a fall of

Turnover expansion and profit growth slowed during 1991

about 15 per cent - the real cost of foreign exchange rose sharply. This was because companies were unable to get much more than 10 to 20 per cent of their foreign currency requirements from the official (first tier) market. Instead, they had to buy their foreign exchange at various different premia from literally dozens of banks.The naira float will change that but only at the expense of higher inflation.

One of Nigeria's largest companies says it maintains accounts at more than half the country's 120 banks. Until the true cost of funds was

somewhere between the previous official rate of N10.5 to the dollar and the competitive rate, quoted by the banks for earnings from non-oil exports and other inflows, of N18 to N20. Assuming an 80-20 split between free market and offi-

cial markets, companies were paying in the region of NI6 to the dollar.

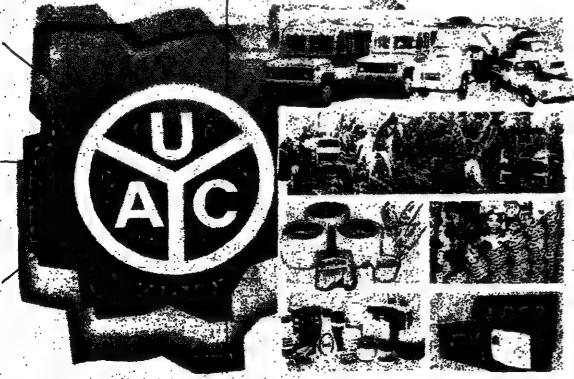
The widening gap between the two markets in the first ten weeks of 1992 and subsequent devaluation will mean sharply higher inflation in this heavily

import-dependent economy. Between them, last year's rapid monetary growth and devaluation spell rapid infla-tion in a market where import cost-plus pricing is the norm. Business economists believe inflation is already running at 30 per cent - double last year's officially-estimated 15 per cent - and predict gloomily that it will reach 50 per cent this year, unless the authori-ties tighten credit and rein in the free-market exchange rate

that happens, the official rate will have to be allowed to find a more "competitive" level. perhaps around N14 to the dol-lar.

All this is playing havoc with business costs. One big importer says it takes six to eight months to convert foreign exchange into delivered imports. He estimates his working capital requirement at 30 per cent of turnover, com-pared with 12 per cent in Euro-pean markets. This is going to mean tighter margins and slower profit growth during 1992, though inflation will continue to make corporate results look better than they really

Meeting the Nigerian challenge



Nigeria, like so many other countries, is going through a tough economic period; a situation that requires creative and innovative management.

Various measures are already in place to turn the economy round in keeping with the exigencies of the times. For instance, emphasis is now placed on local sourcing of raw materials, exports, higher productivity through privatisation and on self reliance in Agriculture and Industry.

And UACN, Nigeria's leading industrial, commercial, technical and agro-based organisation, is naturally in the forefront of the economic recovery campaign. UACN has gone into large scale Agriculture and has consolidated its leadership position in the manufacturing sector. Greater emphasis is given to local sourcing of raw materials and export is being given greater attention.

UAC is an example of the successful blend of Nigerian investment and international participation. UAC of Nigeria Limited with the support of its technical partner, Unilever PLC, has over the last 100 years been contributing to the development of

Nigeria. UAC pioneered Nigeria's industrialisation programme and has ever since maintained its

The company's particle board and timber processing as well as packaging factories are the largest in

toiletries factory in the continent. Our food processing factories have satisfied the requirements

UAC through its Federated Motor Industries has given a boost to the mass-transit programme. UAC has an excellent reputation for her high quality textiles. The company's earth-moving caterpilla equipment have given support to the nation's agriculture and construction industries. The electronic and airconditioner business of the company service many homes and offices.

In spite of the current difficulties, Nigeria does have an important incentive though. Given the new concerted effort to turn the economy round, the good times seem not too far off.



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Privatisation has slipped behind the timetable

Unfinished business

ANY SUGGESTION that Ikeja Hotels which agreed to Nigeria's ambitious privatisation programme is stalled is March 1992 with the balance. tion programme is stalled is hotly denied by the national privatisation agency, the Tech-nical Committee on Privatisation and Commercialisation (TCPC). Its spokesman says firmly: "We are on track to finish the programme by the end

of the year.

But there is no getting away from the fact that the programme has slipped way behind its original timetable and should have been completed by now. Nigerian Airways, for instance, should have been sold by mid-1991 but offi-cials now say it will definitely have gone by the third quarter

To date, 78 enterprises have been privatised - compared with 71 a year ago - and N1.6bn raised from the sale of state-owned enterprises. The target is to sell off another 30 before the end of 1992 which, if all goes to plan, will push pri-

vatisation proceeds over N3bn. The real test is yet to come In three respects; first, with the "easy" sell-offs behind it. the TCPC now has to tackle the heavies such as Nigerian Airways, the federal government's stake in six vehicle assembly plants, the Nigerian National Shipping Line, the National Paper Manufacturing Co and the three steel rolling

In an effort to speed up the process and improve the prospects of selling off large, often highly unprofitable enter-prises, the TCPC has changed its strategy. Three of the most recent sell-offs, including the \$50m sale of the Lagos Federal Palace Hotel, have been on a deferred public Issue basis. This technique is being used where a parastatal has a strong asset base but poor operational results that preclude it being offered to the public through the Nigerian Stock Exchange. The TCPC identifies "core group" investors to whom it sells the equity on the understanding that a substantial shareholding will be offered to the investing public within a

stipulated period.

In the case of the Federal Palace Hotel complex in Lagos, five interested buyers, includ-ing Daewoo of South Korea submitted bids, but the hotel went to the Nigerlan-owned

plus interest at 1 per cent above the minimum lending rate, payable over five years. The buyer has agreed to sell 40 per cent of the equity in the Federal Palace within five years by way of a public offer

to Nigerian investors. A similar technique was used in the sale of the 60 per cent government owned Nigerian Engineering Construction Co (NECCO), though in this instance the National Proviembark on a large home-build-ing programme with an initial stment of N100m at the new capital. Abuja, bought the government's stake for N25.9m. Within five years, it is to offer 20 per cent of the shares to local investors.

The second looming challenge is that of commercialisation where very little visible progress has been made. A year ago, the TCPC said it expected to sign management contracts with 30 state enterprises during the first quarter of 1991. The target date for the signings is now March-April 1992. A TCPC spokesman says: "We are fine-tuning various reform packages and five-year corporate plans" for a broad range of public utilities, including the Nigerian Railway Corporation, the National Electric Power Authority (NEPA) the Power Authority (NEPA), the NNPC and the telecommunica-

tions authority, NITEL. Telecommunications are to be deregulated to allow private sector companies to compete with the state-owned NITEL NEPA's electricity distribution activities are to be privatised and the Nigerlan Mining Corporation has been instructed to stick to its knitting and sell off non-core activities, such as

brickmaking and ceramics.

NITEL is expected to retain control of telecommunications switching and transmission equipment along with the existing infrastructure, but specific business services, (such as cellular phones, satellite-paging networks, digital overlay networks) will be opened up for private sector participation.

Another possibility is that of allowing equipment suppliers to take some of the equity in telecommunication activities

in those regions where the sup-plier's equipment is dominant. This would open the door to equity participation by international groups such as Siemens. ITT and Marubenl, though just how keen they are to take an equity stake is unclear. There are several other parastatals where there is scope for core group investor participation by either foreign or domestic investors, including Nigeria Airways, the Nigerian National

Allways, the Nigerian National Shipping Lines and the Niger-ian Railway Corporation.

The TCPC, which is to dis-band at the end of the year, has recommended the creation of a successor body in the form of an Enterprises Monitoring Bureau. This would operate as an independent regulatory authority monitoring the per-formance of those parastatals which the state will continue

The third challenge arises from the uncertainties surrounding the return to civilian rule at the end of the year. Given past slippage, it seems almost certain that a number of significant privatisation will be left to the next adminis-tration to handle. But if the TCPC does disband, there can be no guarantee that the

incoming government will complete the programme. However the civilians play their cards, it will be some years before a realistic assessment can be made of the contribution of public sector restructuring to enhanced economic efficiency. Nearly six years into SAP, the public sector continues to be a drag on development.

The TCPC's initial success in selling the government's minority holdings in commer cial and industrial businesses managed by joint-venture part-ners was the easy part of the exercise. The hard part will be finding core group buyers for the likes of Nigerian Airways, the steel mills and vehicle

Similarly in commercialisation, signing management contracts is the easy part - getting them to stick will be another matter altogether, especially with a civilian administration tempted to treat parastatals as a vehicle for political patronage.

Ecobank sponsors venture capital fund targeted at medium-size business

Welcome boost for private enterprise

FOSTERING private enterprise is one area of African economic endeavour where there has long been more talk

than action. That is why plans to set up a west African venture capital fund targeted at medium-size business have been welcomed by entrepreneurs and govern-ments. The proposal is the more wel-come because it is unashamedly profit-motivated, and envisages a close link between equity investment and managerial advice and assistance pro-vided by an independent management

The fund, Ecoventures, sponsored by Ecobank, which operates in five West African countries, plans to invest in, manage and then divest high-growth, medium-scale indigenous businesses.

Later this year, the sponsors hope to raise \$20m, the bulk of it from institu-tions and high net-worth individuals in the five target countries - Nigeria, Ghana, Benin, Côte d'Ivoire and Togo. The target is to raise \$5m from donors or investment companies such as the

Commonwealth Development Corpora-tion, \$10m from African institutional investors (pension funds, insurance companies and multinationals) and the

remainder from rich people.

Regional diversity is important, with
the sponsors anxious to avoid accusations of Nigerian domination from neighbouring states which are hyperensitive on this issue.

Ecoventures will invest in a range of

Ecoventures will invest in a range of high-growth and high-risk - activities

high-growth - and high-risk - activi-ties with assets of up to \$1m. The trick is to catch a business near the start of its growth curve and achieve above-average returns. Such projects are easier to find than is often suggested: some successful African businesses show internal rates of return of 50 to 120 per cent - adequate to compensate

for the likely combination of high inflation and currency depreciation. The key to such funds is the exit process. Ecoventures sees two main exit routes - the sale of its equity through the stock market or to individ-ual shareholders in the fund who may wish to retain their shares in a thriv-

with a three-tranche subscription time table in years one, three and five. The management services element will be provided by a small group of young. aggressive entrepreneurial professionals whose task will be to ensure that if management of the companies in which the fund takes a minority stake does not measure up, it is strengthened or

It envisages a 12-year closed fund

replaced.
The project makes sense all round capital gains for the investors, improved management skills and profits for the target firms, greater tax revenue, more jobs and increased exports for the government. A second venture capital project -

Risk Fund - is being sponsored by the government-controlled Raw Materials government-controlled haw materials Research and Development Council. It hopes to raise \$30m, mainly from the private sector (60 per cent) to fundinghalsk, high-return industrial pro-

jects.

Aiready, several banks have promised to join the scheme, along with a clutch of prominent global companies.

Mobil, Glaxo, Unilever, Volkswagen, Nestle, Guinness, Cadbury and Duniop. The promoters hope to attract support from foreign institutional investors, including agencies such as the Interna-

including agencies such as the Interna-tional Finance Corporation. Unlike Ecoventures, the Risk Fund will be targeted solely at Nigeria. The government supports the scheme and has promised to promulgate a Venture Capital Decree 2000 miles and mile Capital Decree soon which will sweet away many of the obstacles currently clogging capital market wheels, including one that bans insurance companies from participating.

Tony Hawkins

Michael Holman's guide to Nigerian confidence tricks

Beware the artful dodgers

LOOK OUT for Nigerian conmen: they are of "world class quality," warns a western diplomat in Lagos, alarmed by scams which have raked in millions of

pounds from victims in Europe, north America and elsewhere. He might have added:"...and they've found some world-class suckers." Anyone taken in by the offer of a 25 per cent cut if they would allow \$10m or more to be transferred from Nigeria via

their bank account - a common scam - would seem to be as guilible as they are greedy. Yet one man lost nearly \$500,000 this way, convinced by his Nigerian partner that just one more bribe would release the funds. The government is trying to crack

down on what, in Nigeria, is known as "419", the section in the criminal code which deals with obtaining money by deception. At the same time, Nigeria's trading partners, and the four inspection agencies which monitor on behalf of the commencement the monitor on behalf of the government the price and quality of imports, are stressing the importance of following the procedure for exports to Nigeria to the letter.

Be on the look-out for the following confidence tricks:

The visa seem

Most business inquiries from Nigeria are bona fide. Some are bogus — an

attempt to get a visa under false pretences, by persuading the oversees com-pany to send a letter of invitation to support the visa application. Advice: the commercial sections of the main embassies in Lagos will help check the local firm's credentials.

The comman copies the name of a pas-senger from the board held up in the arrivals hall by the company driver meeting the flight. A fake driver, board aloft, greets the passenger inside the customs hall, and offers help with customs and immigration formalities. The visitor surrenders passport and travel-ler's cheques, and the driver disappears.

After establishing credibility through a succession of inquiries, the comman asks for samples, either free or paid-for, when the main consignment arrives. Advice: ship samples only after receipt of payment; and point out that the price and quality of orders are checked by the independent inspection agencies.

An exporter is persuaded to send goods to Nigeria before payment. Alterna-tively, an importer agrees to pre-ship-ment payment, but asks the exporter to government. There are no such taxes. Advice: ship only under irrevocable letters of credit, confirmed by a bank

pay a special "import tax" imposed by

A firm or individual receives a letter seeking help in transferring funds from Nigeria, in return for 20 per cent or more of the amount involved. The letter explains that the funds, \$10m or more, are in a special account designated by an earlier regime. The account has been overlooked in the confusion surrounding the coup that brought the present government to power. The letter some-times suggests that some of the "discovered" money will be spent on the firm's products. It usually saks for blank aded letter paper, and the company's address stamp on blank pro forma invoices from the Nigerian company, all signed; and the company's bank account. Advice: tear if up.

There are two variants. One is based on a supposedly legitimate business deal; the other proposes defrauding the Nigerian government.

It may involve an oil lease, or a share in oil shipment, often backed by con-vincing documentation. The victim is

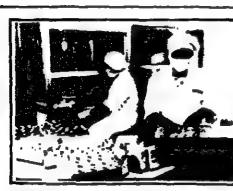
persuaded to pay phoney fees or taxes before the deal can be completed. In both cases, the con may establish

his credibility by flying to Europe or the US to meet the victim or "mark", or paying for a ticket to Lagos. Once the victim is in Lagos, the trap starts to close, but the same becomes more plausible. The con arranges VIP treatment at the airport, puts him up at

a hotal, and arranges meetings with fake or real officials, sometimes in the ministry supposedly involved. "Now the con closes the trap," explains a western embassy official who spends much of his time dealing with fraud. "A problem will arise with the inside man who wants an upfront bribe for his risk, or an unforeseen govern-ment fee or tax is needed, or something alse happens that requires the payment

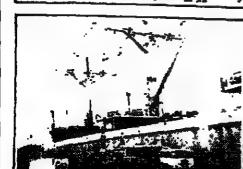
of a large amount of money or the deal will fall through." The con usually claims that he can pay most, but not all, of the money needed. "The mark sees this deal of a lifetime slipping through his fingers and pays up ... the sting has suc-

Until recently, the conmen relied on their guile. This is changing, warn embassy officials, and there are an increasing number of cases involving physical intimidation.









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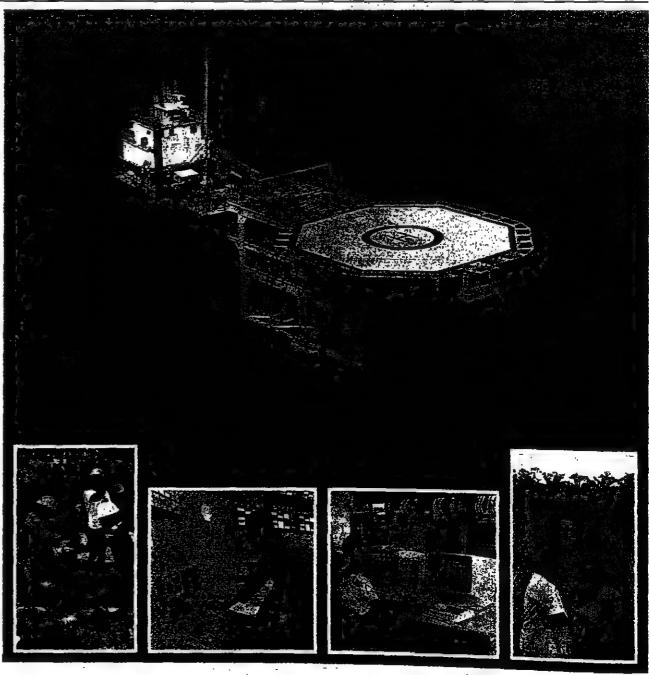
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The new Memorandum of Understanding has placed the oil industry on a more secure financial footing, writes Edward Balls

NIGERIA HAS two distinct economies: the oil industry, which constitutes the nation's economic core; and the rest of its manufacturing, agriculture and service sectors, which together form its struggling

More than ever, these two economies appear to be going in opposite directions. The non-oil economy is limping. along, dogged by slow growth, low investment and heavy debts. But the oil sector, source of the bulk of tax revenues and

foreign currency export earn-ings, is flourishing. Indeed, the outlook for Nigeria's oil industry looks better now than at any time in the past decade. The signing, last July, of the new Memorandum of Understanding (MoU) between the government and the foreign oil companies has-

placed the industry on a more secure financial footing.

The MoU, replacing the original agreement signed in 1986, has restored the real value of guaranteed profit margins the foreign companies receive on their investments, and put in place a series of further fiscal incentives for new investment.

The MoU also maps out a new five-year plan of explora-tion and capital investment designed to increase production and reserves. The government aims to increase the potential output of the industry from its present estimated level of 1.95-2m barrels a day to 2.5m b/d by 1995. It also plans to increase Nigeria's proven oil reserves to 20bn barrels from

their present 18bn.
Output last year averaged 1.893m b/d. The new Opec quotas, agreed recently in Vienna, would reduce Nigeria's production to 1.751m b/d. But the government and the oil companies are confident that if Nigeria can increase its production capability, its quota-share will be increased accordingly.

The foreign oil companies and the Migerian National Petroleum Corporation (NNPC), the majority pariner in all oil ventures, have embarked on an ambitious programme of capital investment. Shell, the largest foreign company, plans to increase the average dally production of the

joint venture it operates from 900,000 to 1.3m b/d by the late 1990s, and has increased annual capital expenditure from \$500m to \$1,500m a year over the past three years.

Ambitious programme of investment

Structure of Nigerian oil industry Joint venture Average 1991 output (Thousand barrels/day) Opec quota levels (Feb 1992) Venezueta 2.147 Indonesta 1.374 ELF 40% 96

Total average 1991 output: 1.893 million barrels/day

director in Nigeria, describes the government's expansion targets as "entirely realistic".

Alfred Koch, managing director of Mobil Producing Nigeria (MPN), agrees. He dismisses suggestions that NNPC will not be able to come up with its 60 per cent share of the necessary capital invests. the necessary capital invest-ment. Mobil plans to raise the crude oil production of its joint venture to 425,000 b/d by the end of 1995. It had already increased its average daily production to 310,000 barrels in January, displacing Chevron to become the second largest for-

eign producer in Nigeria.

Moreover, Mobil's total production will increase by a further 100,000 b/d once its \$885m project to produce a high-quality hydrocarbon condensate comes on stream in December. Condensate falls outside the definition of crude oil governed by Opec quotas. Financing for the plant was secured last year, and the plant is already 77 per cent complete. It should be running at full capacity by

the end of March 1993: Chevron is determined not to be left behind. Having more than doubled capital expendi-ture between 1990 and 1991, it plans to do so again in 1992. Over the next five years, total gross capital expenditure will reach \$3bn with the aim of gross capital expenditure will after tax profit margin of \$2 per reach \$3bn with the aim of barrel in exchange for stipulnoreasing production to lated exploration commit-

320,000 b/d this year and 400,000 b/d by 1995.
Nigeria, then, is a priority location for many of the world's largest oil companies, and their commitment to Nigeria is long-term. Both Mobil and Chevron have recently moved to smart new office complexes around Lagos, while Shell is planning to shift

its corporate headquarters to

Why Nigeria? The oil mous-

try there is relatively young and undeveloped, the oil is light and of a high quality, the climate is relatively benign, keeping operating costs low, and Nigeria is not in the Mid-dle East. The risks of political instability disrupting produc-

tion appear to be low.

This year's election, and the shift to civilian rule, might be expected to make foreign

industry executives are non-plussed. If you review the hisfory of the past 30 years," says
Mr Koch of MPN, "every time
there was a change of government there was not a substantial shift in oil policy. Our best guess is that that will con-tinue." This sentiment is shared by all the companies.

foreign partners is clearer than ever before. Each company was required to sign a Joint Operating Agreement (JoA) with NNPC last year which documents, often for the first time and in precise detail, the rights and obligations of each party.

The JoAs spell out, for example, procedures for making cap-ital spending decisions and the Nigerian government and its to train their Nigerian nation-

als. They are also believed to grant NNPC the right to become the operator of fields if

and when it so chooses. Are the foreign companies concerned that their assets could be nationalised at any time? Apparently not. "If the government decides it wants to take over operations, that is its prerogative," says Donald Mahura managing director of Chevron's Nigerian subsidiary. "But I don't think that the JoA gives them any more or less right to do that."

The truth is that the government is dependent on the foreign companies for investment funds and technical skill. As Mr Koch of MPN points out, "there is nobody in Nigeria who is foolish enough to nationalise the oil companies".

Far from taking a more active role in the oil industry. NNPC looks set to become less involved in day-to-day operations as a result of the government decision to shift away from the joint venture model that has dominated the Nigerian oil industry.

In 1990, the government announced the largest round of licensing of new oil fields since the 1960s. A total of 136 blocks, covering 421,000 square kilometres of unexplored territory, were thrown open to bids due in November 1990. A number of new concessions have since been allocated, although the

process is not yet complete.
The new MoU will not apply

government is offering produc-tion-sharing contracts which require foreign operators to undertake 100 per cent of all exploration and development costs. If oil is discovered, the foreign company then sells a portion of the output, known as "cost oil", to cover its outlays. The remaining "profit oil" is then distributed between the government and the companies the operators for the higher risks they bear.

The exact terms of the production-sharing contracts are still being negotiated. The advantage for NNPC is that the foreign company bears the initial capital cost and the upfront risk. NNPC only becomes involved once oil is discovered. which could be 10 or more years after exploration begins. "With the fiscal terms in place in Nigeria there is not really a big incentive for the government to be a direct equity part-ner in the oil sector," explains Mr Mahura of Chevron.

Yet the foreign companies have not been deterred from bidding for the new acreage, either by the JoA or by these new financial arrangements. All the leading companies have been allocated new concessions, while some old faces

BP, and its Norwegian partner Statoil, have been allocated two off-shore blocks and have a preliminary investment budget of £250m over the next five years. BP is returning after an 11-year absence. In 1979, the company had its assets seized, notably a 20 per cent stake in Nigeria's largest joint venture, after allegations it was ship-

ping oil to South Africa.

NNPC has also made discretionary allocations to 18 newlycreated Nigerian companies, although most are expected to enter into joint venture agree-

ments with foreign partners.
So, while the Nigerian macro-economy looks to be in face an uncertain few years, the oil industry continues to expand. The foreign oil companies do not seem worried by the domestic instability that surrounds them. Indeed, the suspicion is that the foreign oil companies secretly thrive on it. The more unstable the domestic political situation, the less likely it is that the government will try to interfere with its one dependable source of reve-Edward Balls nue. At least that has been their past experience.

Sharpening fiscal incentives

THE new Memorandum of Understanding (MoU), signed by the Nigerian government and its foreign joint venture partners last July, guarantees minimum profit margins to the foreign joint venture partners of the Nigerian National Petroleum Corporation (NNPC) over the coming years depending on their levels of capital invest-ment and cost efficiency.

The original MoU was signed in 1986 at a time of falling oil

companies. It guaranteed a minimum

prices and production, dwinding reserves and low capital investment by the foreign oil ments. This guaranteed profit margin was subject to NNPC's operating partners keeping to minimum standards of cost efficiency. When costs rose above a notional technical cost of \$2 per barrel, the guaranteed profit margin was reduced.

The original MoU also obliged the foreign companies to purchase the government's crude oil share at 45 days' notice if it was unable or unwilling to sell it on the open market because of adverse market conditions: Negotiations to update the

original MoU began in early 1990, the year in which the original five-year exploration programme ended. The real value of the guaranteed profit margins had been eroded by inflution.

Moreover, the government was keen to sharpen the fiscal incentives for the foreign companies to increase their oil reserves to meet its declared aim to increase total reserves

to 20m barrels by 1995.
After some delay, the new
MoU was signed last year. detailing a new five-year plan for exploration and production and containing a number of new features designed to increase capital investment in the oil sector.

of \$2.3 a barrel so long as technical operating costs do not exceed \$2.5 a barrel. But the minimum guaranteed margin

ital investment exceeds \$1.5 a barrel with total operating costs less than \$3.5 a barrel. In addition, the new MoU provides bonuses for companies that increase their reserves by more than they produce in any given year, thereby adding to net reserves. It also reduces the required notice period for purchasing unsold government crude to 15

The terms of the MoU do not apply to the new oil fields that have been allocated by the government over the past year. For these fields, the government intends to shift to production-sharing agreements the terms of which are still

The foreign oil companies appear satisfied with the new agreement and have stepped up their capital spending plans accordingly. Mr Philip Watts, managing director of Shell's Nigerian subsidiary, says that having the new MoU has made a big difference by providing a "proper financial underpin-ning" for Shell's Nigerian

"Its not that the deal is marvellous. But the proof of the pudding is in the eating; and all the major players are gearing themselves up for major capital expenditure.



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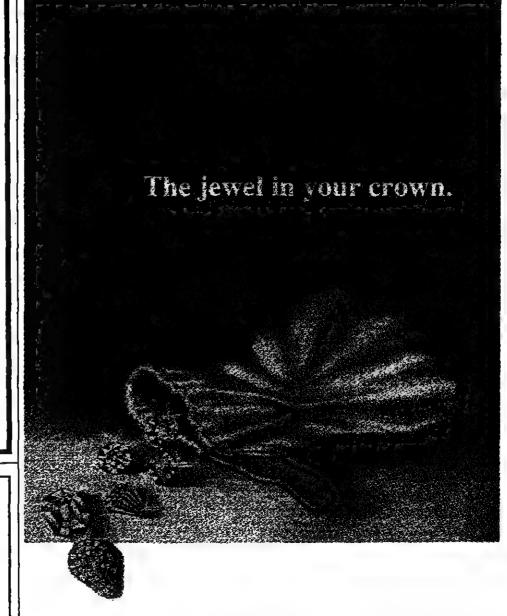
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Dr Thomas John, head of Nigeria's National Petroleum Corporation, talks to Edward Balls Edward Balls: What progress has been made in restructur-ing and commercialising the

'We would like to retain our dominant role'

Dr John: After many years of operating as a government agency, it cannot be easy suddenly to change into a commer-cialised institution - certainly not merely by government dec laration. A lot of work has to go into changing the attitude of the management staff in the first instance and then all the way down to the shop-floor worker. We believe we have

Nigerian National Petroleum

I believe that so long as we contribute 60 per cent to the funding of the joint venture companies, we will continue to play a dominant role. We have a Joint Operating Agreement (JoA) which recognises the rights of both parties and enables us to operate in a man-ner which does not subjugate the interests of either party to

MONSTROUS ham sandwiches, Folger's coffee and the singing drawl of southern

US accents are a rare combina-

tion, seldom found more than a

few hundred miles north of

Jackson, Mississippi; apart.

that is, from the rig control room of Chevron's main Niger-

ian oil terminal at Escravos,

perched on the mouth of the

It is more than coincidence that so many of Nigeria's expa-triate oilmen hall from the

south-eastern states of Amer-ica. Many of them, including

the terminal's new production

manager, Mr Guy Holling-sworth, learned the oil trade in

the warm waters of the Gulf of

Mexico: perfect training for the hot, tranquil and oil-rich seas

"Migeria has one of the most benign offshore environments in the world," Mr Holling-sworth says. With no hurri-canes, no big winds and plat-forms very close to shore, the average North Sea oilman might be forgiven for thinking these Nicorian based gays.

these Nigerian-based guys

have an easy life. Yet while offshore Nigeria

may be tranquil, things are far

from benign back on land. "The biggest difficulties we

encounter here are the logis-

tics of getting supplies in and out, and security – theft, threats and violence," he

Security at the terminal is very tight. Armed guards now patrol 24 hours a day after a

"Nigeria has one of the most

off the west African coast.

made substantial progress.

Does NNPC intend to retain its

dominant position in the oil

the other. We have a dominant role in the industry and we would like to retain it. The new JoA, which allows NNPC to take full control of

its existing fields if it wishes, suggests NNPC wants more control. But at the same time you are negotiating production sharing contracts for the newly-allocated oil fields. Does this mean a less active role for No. It has all to do with how

we use the limited resources at our disposal. For the next 30 to 40 years, we shall still be working on existing fields and operating the existing contracts guided by the JoA. If we can successfully take over a great portion of the existing fields, and there are many still undereloped, then we will have made satisfactory progress. With the production sharing

contract arrangement we do not have to invest money up-front. We leave that to the major oil companies, who will major ou companies, who was invest 100 per cent of the money required for explora-tion, appraisal and develop-ment. The terms, of course, will be made in such a way that it is attractive to them to take this front-end risk.

How can you assure the for-eign participants, who are considering signing these contracts, that you are not going to let them spend the money to find the oil and then take it all How can I assure anybody of anything in this life? It will not

have made discoveries and are nave mane discoveries and are poised to move on to appraise the oil fields they have discov-ered. We believe that in the next three years they should be in production. Others have

would say about 60 per cent of those allocated acreages are actively working on them.

The record suggests that manbe this managing director or this government which comes up with a new idea about how the industry should be operated. A future government can-not be denied its freedom of aging the oil refineries is a weak spot in NNPC's activi-

action. What you are asking me is that I should make a commitment on their behalf. I ment of the refineries arose out of the shortage of foreign exchange with which to pro-cure the spare parts necessary will say I don't have the power. How successful has NNPC been in encouraging the development of indigenous, private sector Nigerian oil companies?

Very successful. Two of these indigenous oil companies

exchange we require to bring in spare parts quickly. Our operation of our refineries has improved considerably. ties. What is being done to rectify matters? The problems in the manage Have you considered foreign

to maintain them, and the very rapid development of the refining sector in the country. Within a period of eight years, we built three refineries and three petrochemical plants. But we were not able to train staff as quickly as we built the

participation in the refining industry? Has NNPC given up its aspirations to participate in the downstream refining of its crude oil in Europe or North America?

For some time now we have nursed the idea of a joint Nigerian-foreign owned export refinery to provide jobs for our people and refined products for our sub-region. We are anxiously looking for partners who

The liquefied natural gas (LNG) project is one major project. We also plan to produce methanol, MTBE and last year. But maintenance must go NGL. These are being looked at by our joint venture partners, namely Shell, Chevron and Mobil.

Locally we now supply gas to some of our thermal electric plants and there are several projects to bring gas to the Lagos industrial area. In another two to three years, we should have several industries supplied with gas from the Escravos-Lagos trunk line.

of investing in a foreign refi-nery, to secure a guaranteed outlets for our crude oil and

also to share in the profits

obtainable at the pump station. That adds value to our crude

oil. We are still searching for

the right buyer. You have been looking for

ome time now? Yes. We have been searching

for some time now, and let's say we have not been lucky enough to find what we want.

How successful has NNPC been in exploiting Nigeria's

We have several plans for gas development. The only lim-itation we have is the financial

resources to execute all the

The gas price that suppliers receive is set by the govern-ment at a very low level. Is liberalising the domestic gas

liberalising the domestic gas price a necessary step in nurturing: a flourishing domestic gas industry?

At present, those companies which supply gas to the grid do so from non-associated gas sources. I don't think they have complained yet about the have complained yet about the return on their investments. They supply it because they are making money. They are

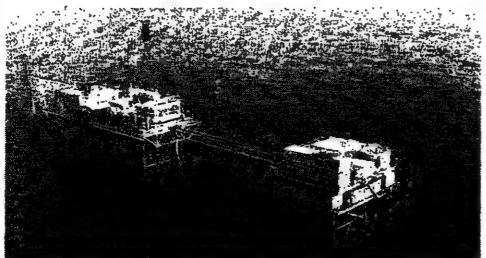
not missionaries. But we do not believe we should go ahead with exploit-ing non-associated gas while we flare associated gas. So the policy now is preferentially to exploit associated gas which costs a lot more to produce. To enable these companies to provide gas from associated gas sources, the government is seriously considering fiscal incentives which would make it profitable for them to do so. without increasing signifi-cantly the price of gas the gov-ernment has fixed.

Does Opec matter as much to Nigeria as it once did? Nigeria is committed to Opec what else can I say when a Nigerian is president? It is still a useful organisation and there are times, I think, when consumers also value the assistance of Once After all who tance of Opec. After all who else would be there to make the sacrifices if Opec were not

So Opec are being missionarles, are they? Well, that's what it would look like. The only true mis-

Edward Balls visits Chevron's oil terminal on the Niger delta

Hottest place in the world



Okan field: Nigeria's oldest offshore platform is showing its age

riot last autumn. That followed the swamping, by a terminal-bound supply ship, of a canoe full of villagers early one

Fourteen people drowned, and the local inhabitants took their revenge. Chevron's Nigerian employees fled and most of the expatriate staff were helicoptered out to a platform at

sea, while Mr Hollingsworth's predecessor cowered in an attic. The scars of the disturbance - boarded-up windows and damaged vehicles -

It is not only security and the difficulty of getting a really cold beer that differentiates producing oil in the Niger delta from the Mexican Gulf. On

almost every score — facilities, safety, environment, food — Chevron's Nigerian operation falls short of its US standards.

Chevron's corporate policy, I was regularly informed, is to maintain the same standard across its entire global operation. But the company readily admits that this remains an aspiration rather than reality

in Nigeria.

The sun danced across oil-skimmed water as our helicopfield to land on Nigeria's oldest offshore platform.

This, I was informed, was the least well maintained, most uncomfortable to live on and most environmentally unfriendly platform Chevron maintains; it showed.

tions permit only 100 parts of oil per million parts of water per day, and an average of 75 parts per month, to be pumped into the sea as the oil is filtered on the platform before being piped ashore. That day the Okan platform was pump

ing anywhere between 90 and 150 parts per million.

Not that the government is particularly stringent about monitoring the standards it sets. "We could lie about it." ernlains Chevron's young American safety and environment manager. "But I want to tell the truth; and the truth is that we are not complying." Chevron's problems stem in

part from the way in which the Gulf oil company neglected necessary maintenance work before Chevron took it over in

the whole oil industry in the mid-1980s and the subsequent rush to squeeze out as much production as possible during the Gulf war means that all companies face similar prob-lems. Okan's capacity is 50,000 barrels a day, but it is cur-rently producing 70,000 a day including 15,000 barrels of (Olly) water

(oily) water.
The company is now taking steps to improve its safety and environment record. It has a Facilities Upgrade Project in place which will consume £125m a year over the next five years to upgrade the decaying infrastructure.

Oil filtration units will be installed at all platforms.
Already, the Escravos operation is complying with environmental standards 40 per cent of
the time, up from 20 per cent

hand in hand with production and expansion. Chevron has responded smartly to the incentives to increase reserves embodied in the new Memorandum of Understanding, signed last year. Three drilling rigs were working out of Escravos last year. Now there are five, with plans to add two more. Nigeria is one of the hottest places in the world in the oil business," says Mr Holling-sworth, "and for Chevron it is

the hottest."
Oil is not the only valuable resource concealed within the Delta. Flying to Escravos from Lagos, the first signs of industry below are the associated gas flares which continually burn off the gas produced as an offshoot from the oil production proces

Nigeria is rich in natural gas; but more than 70 per cent of gas produced each year is burned away. "There are very few places in the world where associated gas is flared," explains Mr Donald Mahura, managing director of Chev-ron's Nigerian subsidiary. One important reason why so much gas is wasted in Nigeria is the low level of prices set by the government which removes the incentive for the companies to exploit these gas

The government has been trying to persuade the joint ventures to exploit this gas. Chevron is planning to build a terminal at Escravos to tap bulk of it to the domestic electricity industry.

Construction should begin in 1993 with production on stream by 1995. But the scheme will go ahead only if the company's negotiate a sufficiently attractive supply contract with the

So the problems faced by the oil and gas industry in Nigeria are very different from those thrown up by the Gulf of Mexico or the North See. The challenges which animate the conversation of Chevron's US oilmen are to found ousbore: security at Escravos, politics in Lagos. "Sometimes these guys might think this is Missis-sippi," Mr Hollingsworth says. "But it sure ain't." In Nigeria, finding and extracting the oil

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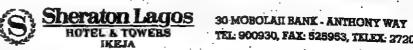
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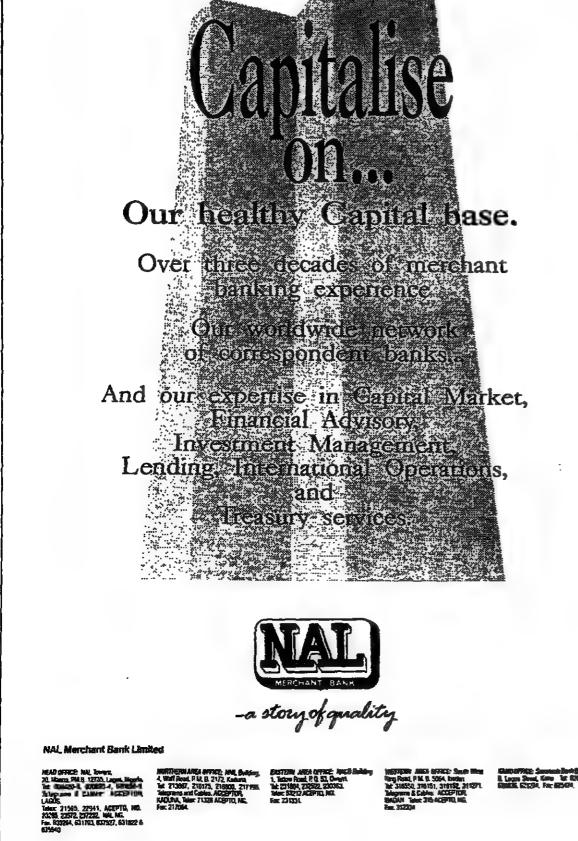
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Edward Balls reviews the gas industry

Flaring monuments to a wasting resource

THIS promises to be an active year for Nigeria's gas industry. If there is a stable fiscal frame-by NNPC (60 per cent) Shell (20 per cent), Elf (10 per cent) and remains in air-conditioned. Chevron also expects to Agip (10 per cent).

The project is now reaching offices in Lagos and the world's financial centres while most of the gas produced burns away in solitary flares, monuments to the wasting of a resource the country desperately needs to exploit.

Nigeria has proven gas reserves estimated to be more than 2.8m cubic metres, with a further 1,800bn cum of proba-ble reserves. Nearly two thirds of the gas reserves are in the Niger delta, the heart of the oil

industry.
Yet the oil companies do not actively explore for gas. Discovered fields are left untouched; while the associated gas produced as a by-product of the oil industry is burnt away. Production in 1990 was activated to be 2000. estimated to be 27.6m cum, of which 77 per cent was flared. The Nigerian National Petroleum Corporation has been try-

ing for some years to persuade the oil companies to tap this natural gas production for export or to supply the domes-tic market. So far, only Shell has done so. But the final decision on a number of large-scale projects will be made over the

The Nigerian Gas Company (NGC) has a monopoly for buy-ing gas from producing joint ventures. About 72 per cent of its sales are to the four thermal power plants of the National Electric Power Authority (NEPA). The other main customer is the National Fertilizer Company of Nigeria

(NAFCON). Commissioned 1988, NAF-CON is highly profitable and plans are afoot to build a \$500m replice of the existing plant. NAFCON will remain an important consumer of domes-

tic gas.
The main obstacle to supplying gas to the domestic market has been the very low price of gas, set by the government at N5.24 per thousand standard cubic feet. This price, the oll-companies have traditionally argued, has acted as a disin-centive for the oil companies to

invest in gas facilities. ...: Yet the government policy remains to exploit the gas reserves. Over the past year the Shell joint venture, which supplies non-associated gas from two gas plants, has negotiated new 20-year sales agree-ments with NGC, replacing an earlier informal understanding.

alised the existing gas con-tracts and supply arrange-ments, explains Philip Watts, managing director of Shell's Nigerian subsidiary. We are going to get the gas business

t the terms on which the gas will be sold are still being negotiated. Shell expects an agreement to be forthcoming over the next few months with

work," says Mr Watts.

Chevron also expects to agree terms with the government which will enable it to go ahead with a \$500m project to build a plant at its Escravos terminal. The plant will recover 300 cu it per day of associated gas which is cursult being flared NNPC has rently being flared. NNPC has been keen for Chevron to tap this associated gas, but the project has been held up for more than a year because the supply price on offer did not make it profitable to recover the gas, a more expensive pro-cess than tapping non-associ-ated gas wells.

Chevron is already doing preliminary work on the pro-posed site and hopes to draw

Agip (10 per cent).

Agip (10 per cent).

The project is now reaching its critical stage. Cost projection over-runs and the difficulties of negotiating buyer contracts in the highly competitive world LNG market have delayed the project if a have delayed the project. If a financing package can be agreed by the end of this year then production could begin in

1997.

The central issue on which the success of the project depends is the price agreements that NLNG can negotiate with its buyers. Last Separate the company agreed as greed as proped as the company agreed as the compa tember, the company agreed a memorandum of understanding with each of its four poten-tial buyers: ENEL (Italy,

Natural gas produ	etion	(m)	Mons of	cubic	metres)
	1900	-	- %	1988	%
Gross production	24,831		100	27,593	100
Gas flared	18,237	· ·	73	21,341	77
Gas re-injected	1,993			2,175	8
Gas used in field	769		. 3	807	. 2
Marketed production :	3,883	•,	16	3.233	. 12
Natural gas liquids	. 47			. 37	

Source: Migarien Hational Patroleum Corproration and Central Bank of Higer

up a short-list of six construc-tion companies, with engineer-ing work beginning by June. The plant would begin produc-tion in 1995.

But the project is premised on a favourable deal with NNPC, "Neither NNPC nor Chevron is willing to get into a project that is not economic," says Donald Mahura, managing director of Chevron's

Nigerian subsidiary. Nigeria has also pursued plans to use its gas reserves for export. Mobil is believed to be considering a gas project to fol-low its successful Oso conden-

There are also plans to use some of the gas produced by Chevron as a feedstock for an export-orientated \$400m metha-nol plant. Chevron says that its plant should still be eco-nomically viable if it supplies

the domestic market only.

The methanol plant, with a daily output of 2,000-2,500 tonnes, would be a joint wanture between NNPC, the UK-besed-company Renspen and the German company Mannesman. Chevron has also been invited to become an acuity invited to become an equity pertner, but Mr Mahura says the proposal is still under conadderation.

company, has guaranteed to buy the mathanol for at least 10 years after production begins in 1995. The methanol will be used to make MTBE, a lead in petrol, with the US the main final destination.

Nigeria's largest and most embitious gas project, how-ever, is a multi-billion dollar ral gas (LNG) for export to the US and Europe. In 1989, Nigeria LNG (NLNG) was

3.5 cu m per year), BNAGAS (Spain, 1.0 cu m), Gaz de France (0.5 cu m), and Distrigas Corporation (US, 0.7 cu m). But the precise terms of the contracts, which will fix the forwards linking the LNG price to mulae linking the LNG price to the world crude oil and crude product prices, have yet to be

signed. NLNG sent an information memorandum to selected financial institutions last November. But the institutions were not provided with any information about the likely supply prices for the LNG. A source close to the institutions described the project as "unbankable" until this information is supplied.

NLNG hopes to sign two of the four contracts this month, and the rest in April This World Sank's private sector finance arm, to complete an independent assessment of the viability of the project by April to be sent to the institutions. A positive response from the IFC report is crucial for the success of the project. If all goes well, construction could begin by the end of the year. Two international engineering consortia have been invited to

tain, the \$2.4bn financing pack age will not be forthcomin

says Mr Glovanni but in the end it will be worth it." Whether the banks and export-credit agencies agree with his assessment will be revealed over the

Julian Ozanne examines the progress of the agricultural sector ometer of the depth and successes of the past six years of structural adjustment, more than any other sector of the economy. As the government repeatedly says, growth in food production and stimulation of

Age-old problems remain

agricultural exports are critical to efforts to raise the low standards of living of Nigeria's expanding population.
Agriculture's central ecoheart of government thinking when President Ibrahim Babangida launched the structural adjustment programme in August 1986 and, since then, agriculture has been at the nomic importance cannot be overstated. It continues to pro-vide jobs and livelihoods for at heart of the government stated policy rethink.

ment in productive activity and has been a serious con-

straint to growth. Inefficient and costly subsidies on fertil-iser (which consumes most of

the federal agriculture budget),

poor research and extension

least 70 per cent of the esti-mated population of 110m. However, in spite of some impressive initial gains in macro-economic adjustment. ne of the problems identified in 1984 have been addressed. Devaluation, the most notably in food crop proabolition of state-run marketduction and cocoa exports, many of the underlying struc-tural weaknesses in the sector have not been addressed by the government. Partly, this can be syntained by noor policy analying boards, the introduction of import bans on grains, rice, meat and poultry, export prohibitions on food staples and price liberalisation have created impressive early gains.
The World Bank-funded Agricultural Development Programmes (ADP), now set up in every state, have made some significant, if uneven, progress and appreciation services and government. Party, this can be explained by poor policy analysis and implementation. Yet it is the continuing powerful and negative influence of vested interests with political muscle that obstructs more concen-

agmicant, it theven, progress in extension services and developing research linkages to the farmers. A steady growth rate of 2.5-3.5 per cent a year over the last five years has reversed the sector's previous decline. According to President Parker of the sector's previous decline. trated reform.

Eight years ago, before the introduction of the reform programme, the Financial Times survey of 1984 set out the devastating agricultural legacy of the oil boom years and the challenges facing the sector.

Agriculture, it said, was suffering from stagnating food dent Babangida, agriculture grew 4.35 per cent in 1990 and 5 per cent in 1991 as a result of production, declining exports, a low level of investment and inadequate rural infrastructure trade, government funding of extension and rural infrastrucand extension services to farmers. In 1984, the crippling cost of food imports was \$2bn and ture and easy access by farmers to rural credit. Good rainfall throughout the past 12 traditional exports of rubber, cocca, ground nuts and palm oil had slumped to pathetic levproduction of food crops, espe-cially cassave and maize. els. The sector was inefficient and heavily subsidised. It had been hit by an overvalued exchange rate which gave poor However, many of the age-old problems remain as strong today as they were eight years ago. The large gaps between the official and parallel rates of price incentives to farmers and meant costs of production were 50 per cent higher than those exchange before the floating of the naira, restricted invest-

of other international producers. "Regular and adequate inputs of fertiliser are probably the single most important factor in Nigeria's attempt to

boost agricultural production,"

the FT said.

These concerns were at the services, inadequate access to eart of government thinking credit and the lack of a consistent policy environment for investment in commercial farming all combine to curb production. New investment in agricultural processing indus-tries over the past five years has been minimal with a handful of new projects in soy milk, baby food, cotton, palm oil and vegetable processing.

> On the next two pages, Julian Ozanne looks at the food industry, cocoa plantations, the palm oil industry and the timber industry

In the longer term, the gov-ernment must develop urgently a coherent and com-prehensive policy to stem severe environmental degradation which, according to a recent report by the World Bank, is costing the country \$5bn a year. Soil erosion, water contamination, deforestation, desertification, flooding, guily and coastal erosion, inefficient urban sewerage systems, water hyacinth and fishery and wildlife destruction are only some of the factors held to blame. Food self-sufficiency will also depend on how effectively the government harnesses its considerable water resources, particularly in the arid and semi-arid northern and middle belt

Three policy issues stand # Fertiliser policy. Last year Nigerian farmers applied about 800,900 tonnes of fertiliser — an average of 9kg a hectare. This rate of application is 10 per cent of what farmers in the US use and only 5 per cent of what is applied in Europe. Agricultural experts say the government's continuing refusal to solve the fertiliser problem severely holds potential growth in the sector from higher yields, particularly in maize, rice and vegetable pro-

The price of fertiliser was increased last year from N20 to N40 a bag as part of the government's long-stated goal of phasing out subsidies and attempting to streamline fertiliser distribution through state governments. However, in practice about half of the fertiliser falls into the hands of middlemen and traders who smuggle it to neighbouring countries or stockpile it and sell it on the domestic black market at prices between N80 and N100. This leads to shortages and most farmers, particularly smallholders, end up

of sufficient fertiliser at critical times. Economists argue that since farmers are prepared, within existing producer price incentives, to pay between N80 and N100 a bag, that shows the ability of the market to respond to privatisation of the procurement and distribution of fertiliser and a reduction in the N1.5-N2bn a year federal and state government subsidy. Opposition to this policy from powerful politically connected northern businessmen is the greatest obstacle to reform. ■ The Exchange Rate. No sector will be more grateful to government than agriculture for this month's floating of the naira. Previously, any invest-

ment in agriculture and partic-

ularly agro-industry was unat-

tractive. The foreign exchange risks for machinery and spare

hectares of irrigable land but so far experiments in irrigation have failed to take off. The World Bank is planning a \$68m loan to promote the use of 40,000 small-scale irrigation pumps in the northern valley ever, donors and farmers are waiting for the government to develop a master plan to harness the country's water cost, small scale, private irriga-It will be more difficult to

parts imported from abroad high local interest rates and

the long-term nature of agricul-

tural projects far outweighed

the 15-20 per cent returns on capital possible in the sector. Failure to devalue adequately

also encouraged trading rather

than production, considerable

naira speculation and capital flight via commodity exports.

If the Naira now floats freely

and remains stable, productive

investments in agriculture will

once again become serious

■ Water resources. Agricul-

ture in the northern and mid-

dle belt states will continue to

remain vulnerable to rainfall. Nigeria has an estimated 2m

develop extension services, appropriate research and technology transfer and combat environmental degradation although new policy directives on these issues will be critical to more rapid growth.

The past six years of struc-tural adjustment have demon-strated that Nigeria's small-

scale farmers are dynamic and responsive to market-oriented reforms and price signals. But if Nigeria is going to meet the agricultural challenge presented by its expanding population, the policy programme has to be deepened and some politi-cally difficult choices must be



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NIGERIA 10

FOOD SELF-SUFFICIENCY

Wheat controversy



describe as the "failure" of the wheat

describe as the "failure" of the wheat ban and have already conceded it is costing the economy dear.

The ban was designed to stimulate domestic production of wheat and to encourage Nigerians to substitute bread for other staples. For the past five years huge sums of money have been poured into the wheat farmers of the northern and middle belt of the country, who represent an influential political lobby. Government officials maintained wheat production had more than doubled to production had more than doubled to about 250,000 tonnes.

Now, however, senior officials in the ministry of agriculture admit maximum

unfavorable climate. The high cost of subsidies and unstoppable smuggling of wheat and flour has forced the govern-

ment to re-examine the economic costs and benefits of the wheat ban. Smuggling is draining the economy of millions of dollars of foreign exchange and the benefits in terms of jobs and incomes of a productive milling indus-

According to the US, which sumplied 1.5m tonnes of wheat before the ban and has been putting pressure on the government to rescind the policy, smuggled imports of wheat and wheat flour increased from \$50,000 tonnes in 1989-90 to 430,000 tonnes in 1990-91. The US argues this figure will increase to \$50,000 tonnes in 1991-92 and that Nigerian wheat output slymped to: 30 0001. ian wheat output slumped to 30,000-50,000 tonnes last year. The local pro-duction cost — N6,000 a tonne — is almost two and a half times the inferna-tional price of \$130,5140 a tonne. Not conversingly the price of a local of local surprisingly, the price of a loaf of bread about N20 - is more than double the price in neighbouring Benin and Cameroon, whose bakeries provide the balk of smuggled imports. Cameroon, for example, imported 310,000 tonnes of wheat last year for a country with a

maximum domestic demand of 150,000 The flour millers, too, who have a combined capacity of 4m tonnes a year, have been putting pressure on the gov-ernment to rescind the ban and ensure the value added from milling and baking is restored to the Nigerian economy

rather than given to its neighbours.

Last year, the National Association of
Flour Millers, faced with a shortage of locally available wheat, the high cost of smuggled imports and capacity utilisaproduction is 60,000-90,000 tonnes annution of less than 10 per cent; presented ally as a result of poor yields and an a plan to the government. The plan

called for an official import quota of 500,000 tonnes, with allocations given to each mill based on existing capacity. A levy of N1,000 a tonne would be raised on all imports and the total, about N500m, put into an Agricultural Development Fund to stimulate local wheat production and provide extra resources for the sector. Millers argue this policy would boost local industry, provide would boost local industry, provide hundreds of jobs and produce bread at

lower prices:
Relaxing the import ban on wheat will be difficult for a government which believes that imported wheat is highly subsidised and has stressed the dangers

subsidised and has stressed the dangers of a developing country relying on imported foods. However, western donors who support the millers plan say it is time the government concentrated resources on promoting food crops which are profitable and have a comparative advantage, such as maize, rice and cassava, and on hoosting exports of livestock cocoa boosting exports of livestock, cocoa,

rubber and cotton.

The wheat import ban is no longer viable, they say, and is draining the sector of money which could be more wisely invested. Furthermore, as import bans raise local food prices they also dampen demand for more expensive food items such as meat, chicken and

if food production is going to keep pace with a population of about 90-100m growing at more than 3 per cent a year, greater attention and resources must be given to the development of small-scale, low-cost private irrigation and tackling other problems including severe environmental degradation, inadequate use of fertiliser, low levels of investment; appropriate technological dissemination and better research and extension.

The tremendous gains in food production over the past five years have laid a foundation for Nigeria's goal of food self-sufficiency.

self-sufficiency.

But it may be that absolute self sufficiency is not the most economic way to exploit the considerable energies of Nigeria's farmers:

Julian Ozanne

COCOA

Heavy rains hit crop

NIGERIA'S COCOA production, like that of other big West African producers, appears to be heading for a sig-nificant slump. Production for the 1991-92

crop years is expected to fall to 105,000 tonnes from 160,000 tonnes last year, and foreign exchange earnings are set to drop from an estimated \$190-\$210m last year to \$110-\$120m

Cocca traders in Lagos say heavy rainfall in August and September, coming after a large mid-crop which put the cocoa trees under stress, hampered the drying of the new cocoa crop and hit pod survival. A significant increase of black pod disease was also ecorded and early assess ments suggest quality is very poor, particularly as farmers have been blending bad with good quality beans.

This is the first appreciable decline in production since the structural adjustment policy, introduced in 1986, spear-headed a revival of the cocoa industry. Boosted by signifi-cant devaluation of the naira over the past 12 months on the parallel market, prices have already increased significantly from an average of N10,000 a tonne last season to N17,000-N19,000 a tonne this year - a function primarily of foreign exchange speculation before

the floating of the naira.

The setback in production has come at a bad time because of the continuing uncertainty over whether the government intends to pursue its stated long-term policy of banning the export of raw cocoa beans to force an expansion of local value added processing. Moreover, one of the key weaknesses in the sector the failure to deliver ade quate extension services to the estimated 400,000 smallholder cocoa farmers - continues to

inhibit growth. It is now beginning to appear that, failing a dramatic increase in world market

tion may not be able to recover to the 300,000-tonne level of the late 1960s. However, the for-eign exchange liberalisation carried out earlier this month may at last have resolved a fundamental problem in the sector — the absence of long-term stable price signals which are established by demand and supply and accurately reflect the world market price. Prices to farmers will price. Prices to farmers will increase from the recent devaluation and cocoa should no longer be the object of specula-tors and businessmen exploit-

flight and foreign exchange profiteering. Since 1966 the abolition of Nigeria's inefficient state marketing boards, price and trad liberalisation and devaluation have all significantly reversed the local terms of trade for cocoa and boosted production, exports and foreign exchange earnings. With the recent real devaluation, the macro-eco-nomic climate for Nigeria

ing the commodity for capital

But on the micro-level there has been no improvement in the lack of proper extension services to farmers to encour-age them to replant old trees, use adequate fertiliser and pesticides at the right time or improve the quality of their drying operations.

Furthermore, it remains unclear whether the govern-ment will or will not introduce the ban on the export of raw beans it threatened 18 months ago. The aim of the ban, as stated by Alhaji Abubaker Alhaji, now finance minister, was that semi-processed and processed forms of cocoa were more economically advantageous to the country in creating value added to raw materials, more employment opportunities in agro-process-ing and enhanced foreign

However, at the time the ban was announced Nigeria had a total processing capacity of 90,000 tonnes. The ban was suspended but in response at

least eight companies have gone shead with plans to build processing plants; two new ones have already started operations. Most of the new plants have benefited from about \$160m-\$200m of concessional African Development Bank loans dishursed through the import-export arm of the Central Bank. Dr Christopher Kolada, man-

aging director of Cadbury Nigeria, says his processing plant will come on stream within the next year and that some sort of an export ban on beans will be introduced next year. "At the time I was against the ban because we did not have the processing capacity we needed," he said. "But by the end of this year we will have installed capacity of 147,000 tonnes so that is the time to put the ban into effect and make sure that cocos prices are determined by local conditions and not speculation

and terminal prices for raw materials." However, the ban has stimulated fierce debate. Many traders argue the ban will force down prices paid to farmers. A report prepared by a leading cocoa trading company argues value added in local processing in countries of origin does not

Cocos pade: quality is poor

cover the costs of processing Among the other criticisms of the policy, the report argues:

Local processors may have difficulty meeting stringent world quality standards: ■ Processing requires substantial investment in sophisti-

ment of skilled staff;
Proximity to main markets and ability to supply a consist

gives processors in consuming countries a competitive edge; A high level of working capital is required to purchase the necessary beans;
Local producers cannot mix

origin beans according to taste and colour specifications of consumers, or draw beans from

consumers, or draw beans from cheapest sources or those with best quality/price ratio.

Dr Kolade says most opponents of the ban are speculators who fear their "get rich" trading operations are threatened by a viable processors, he says, have been exporting cocca products for years and have achieved good quality and found a market.

Whatever the merits of the ban, many analysts believe

ben, many analysts believe ultimately the government will go ahead with a restriction on

The government is thinking about socio-economic develop ment so it is strategic for me to start up processing because the government will inevitably protect processors either through a levy on exports or a complete ban," says one trader turned processor. "The govern-ment will have to find a way for processors to make

money."
The effect on Nigeria's cocoa industry remains questionable but the uncertainty about the ban and whether there will be sufficient demand for farmers beans from local processors remains a powerful constraint to growth.

Julian Ozanne



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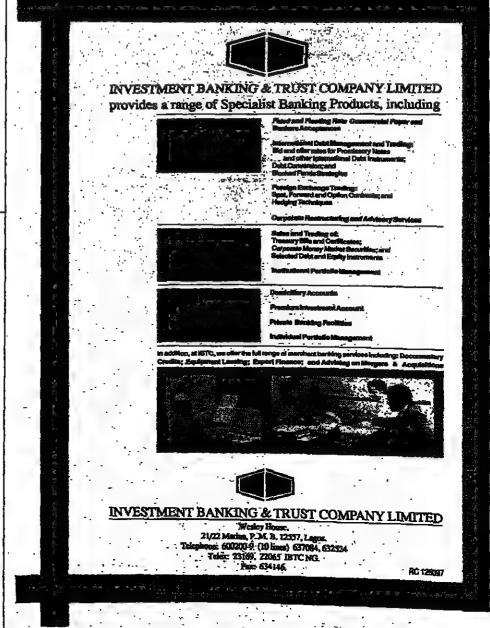
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PALM OIL

Growing pains curb investors

EARLIER this year, in the plan for the inture?"

middle of Nigeria's blazing dry
season, a bush fire raged for floated the competit four days across 450 hectares of

oil-palm plantation. ... For Presco, Nigeria's only fully private foreign invest-ment in the palm oil sector, it was a minor setback in an ambitious and taxing agricultural venture, the outcome of

which remains uncertain The sector, which 14 years ago was a foreign exchange earner, has been identified by the government and foreign donors as an area for development. But Presco's fully integrated paim oil project, in Edo State, demonstrates the difficulties of successful invest-ment in the industry in an inconsistent government policy. environment

environment.
Experts say the sector's profitability is dependent on a ban on imported palm oil, introduced in 1986 to stimulate domestic production. The con-siderable investment now world Bank, European Com-munity and private companies, is predicated on that ban being maintained, at least until the naira is realistically priced. under way in the sector, by the

Last October, however, the government succumbed to politically connected business men, and allowed an "import waiver" for 100,000 tonnes of palm oil. Further pressure resulted in waivers being issued for as much as 260,000 tonnes, although it is expected that only between 140,000 and 160,000 tonnes will actually come into the country. The move was a blow to investors.

Agricultural investments of this kind don't show returns for at least seven years - that is the gestation time," says one investor. "What really upsets people is that you wake up on a Monday morning and the whole ball game has changed. There is no consis-tency of policy so how do you

However, with the nairs now floated the competitiveness of the local paim oil sector with imports will have been considerably boosted and some of the traders who obtained waivers hoping for quick profits may

be caught out. In the mid-1960s, Nigeria exported 400,000 tonnes of crude paim oil and a number of countries, including Malaysia and indonesia, came to study the successful industry and the successful industry and trading and manufacturing take away seedlings. Then companies that they should

For more than a decade, the government has been trying to encourage domestic producers. The World Bank has been

active in funding the sector since 1982 and the ban was introduced in 1986. As part of its drive to stimulate agricultural production, the government of former president Muhammadu Buhari in 1985 instructed Nigeria's large



Harvesting tresh fruit for crushing on the Presco plantati

came the three-year Biafran civil war, fought across Nigeria's southern palm-oil belt, which disrupted production and destroyed many of the mills and plantations.

The war was followed closely by the oil boom which made domestic production uncompetitive with cheap palm oil imports from Malaysia, That-land and Indonesia: Last year, it was estimated that domestic production — about 70 per cent of which comes from wild palm groves and small backyard crushing operations - was between 500,000 and 600,000 tonnes, leaving a shortfall of at least 300,000 tonnes against estimated consumer demand of 900,000 tonnes. In spite of the ban on paim oil imports, 86,000-100,000 tonnes of smuggled oil has continued to reach the invest in domestic food production or face losing government

allocated import licences.

Presco's palm-oil project,
designed in 1985 by President
industries, a textile company
belonging to the Chandrai Group, is one of the few agri-cultural investments undertaken under that policy which have not yet been written off and which stand a chance of turning a profit one day. Seven years and N148m

later, Presco has just started production of oil. Half of its 6,000-hectare concession has been planted with improved variety Tenerra oil palms; the 10 tomes an-hour mill is fully operational and the refinery is just about to be commissioned. A packaging plant is also on-stream. Earlier this year Presi-dent Industries sold 33 per cent

market to plug part of the of its shares to a Belgium company, SEAT, which is manag-ing the project.

If the project is successful, it

will be because of its fully integrated design, from raw materials to finished product. It will also be a result of sound management. But the risks are considerable. Any big agricultural

project must start from scratch
- clearing, planting, developing infrastructure such as ds, housing and schools and must then bear the considerable foreign exchange risks Other investments in the

sector include: A \$70m World Bank project to increase annual production by 100,000 tonnes, by rehabili-tating old oil paim plantations and oil mills, building two new mills, encouraging small holder planting of 17,500 hect-ares and assisting the develop-ment of improved seedlings by the Nigerian Institute For Oil-palm Research;

M A \$138m European Community Project to reclaim 27,000 hectares of land, plant 7,000 hectares of palm oil and reha-bilitate and invest in new oil mills and refinery.

Both projects depend on the government's policy of privatising the poorly managed palm oil estates. A successful privatisation of Okumu Oil Palm Company took place in 1990, with a Belgian company, Endofina, taking 40 per cent of the equity. But privatisation of the other big palm oil compa-nies - Akwapalm, Risonpalm and Adapalm - has been slow because of vested interests in the state governments which

own the companies. investors and foreign donors believe that, with the right domestic policies, the palm oil sector will be a significant growth area during the next decade.

Julian Ozanne

Julian Ozanne ventures through a protected rain forest

Not yet out of the woods

AFRICA'S blazing sun rarely penetrates the thick evergreen canopy of the Okumu rain forest, one of the last protec areas of primeval rain forest in Nigeria's southern equatorial

Amid huge manoganies, iro-kos and other tropical hard-woods which stretch up to the foliage, it is possible to imag-ine what it was like before man walked the earth.

As you slash your way through matted vegetation, which appears to have rioted in a frenzy of anarchy, the stillness of the forest is suddenly broken by cracking branches. Baboons and monkeys, includ-ing the rare white-throated monkey found only in Nigeria. scatter quickly at the sound of human approach, swinging through the trees, some of which are over 150 metres tall.

Other animals - including buffalo, elephant, duiker and genet - are equally cautious of human sucroachment. Insects, snakes and birds, including many varieties of African parrot, are abundant and locals swear by the medicinal properties of many trees.

Six years ago, logging was banned within 112 square kilometres of the forest, and the government and the Nigerian Conservation Foundation established a sanctuary in the Okumu forest, in Edo state. The sanctuary policy may be one of the last hopes for pres-erving an invaluable gene pool

the ravages of timber mer-chants, farmers and hunters. Nigeria's southern states

were once covered by rain for-est. Fifty years of uncontrolled exploitation, rapid population growth and land pressure have taken a devastating toll on thousands of square kilometres estimates, only 5 per cent of the original rain forest cover is left today. The last 15 per cent disappeared in the past 15 years. Many species of flora and fauna, perhaps vital to medical research, were destroyed before they could be discovered.

About 150km south of the Okumu forest, in the timber town of Sapele, the evidence of continued wanton destruction is starkly apparent. Along the lush banks of the Jemeson river, hundreds of small saw millers, who account for an millers, who account for an estimated 90 per cent of total timber products, have set up operations in corrugated tin shacks. In the water, hundreds of tropical hardwood logs, tied together by rope and chains, have been floated down river.

According to a senior executive of African Timber and Plywood Company, a division of United Africa Company (UAC), at least 40-50 per cent of the

at least 40-50 per cent of the small saw millers' throughput is illegally logged.

"We only take trees with a girth of more than 1.3 metres," said the executive. "This gives the forest a chance to partially



only in Nigeria

regenerate. But the illegal loggers come in after us and cut down trees with much smaller

A further problem is that government concessions are granted on a maximum period of between five and 10 years too short to encourage the operators to have a sustainable logging strategy which would allow the forest to recover. Many concessions were also granted, under the regime of former President Shehu Shagari, to little-known operators without a proper analysis of their economic impact.

Reports from Sapele and Warri also suggest that, in spite of a government ban on timber exports, logs and sawn timber continue to leave the

country illegally.

Efforts by the big timber companies, such as AT&P and Piedmont Timber, to switch their raw material source to plantation forests such as Gmalina have little impact on deforestation. Plans to start regeneration projects are costly and unlikely to come into effect without significant funds from foreign donors.
"The real problem is the

massive, seemingly unstoppathe complete inability of the government to police the controls it has established," says one environmentalist. "Its a very bleak picture for the future of the environment." The continuing destruction

Nigeria has already had serious effects on severe soil erosion - common in the southern states of Edo, Anambra. Imo and Abia - and to the silting of rivers, which threat-ens Nigeria's unique mangrove swamps with their rich ecosystem and fish-breeding potential. The deforestation has also had unquantifiable effects on the threat to the ozone layer and on biological diversity.

"In Nigeria now, the situa-tion with rain forests is a stopgap backs against the wall conservation effort," says Mr Philip Hall of the Nigerian Conservation Foundation. "We have to realise that there is no such thing as successful sus-tainable managed forestry. It has not yet been demonstrated

anywhere."
Mr Hall believes the remedy lies in conservation efforts which compensate farmers in the surrounding areas, in return for denying them the exploitation of the rain forest. In Okumu and Oban Hills, in In Okumu and Oban Hills, in eastern Nigeria's Cross River state, the NCF is pioneering agricultural projects such as bee-keeping and fish-farming for the local residents, as alternatives to logging and hunting.

Destruction of the rain forests is one of the many severe

ests is one of the many severe environmental problems facing Nigeria and its population of 110m, which almost tripled between 1963 and 1991 and is still growing at an estimated 3.4 per cent a year. In the arid savannahs of the north and middle-belt zones, rapid defor-estation for firewood and overgrazing is already causing desertification, and could lead to an energy crisis.

A recent World Bank report said Nigeria was losing \$5n a year as a result of environmental degradation caused by soil damage, water contamination, deforestation, desertification, flooding, guily and coastal erosion, inefficient sewerage, water hyacinth and fishery and mildlied destruction. wildlife destruction.

The recent establishment of a Federal Environmental Protection Agency and a National Resources Conservation Council are steps in the right direction. But time is running out. "The government must take more radical and politically dif-ficult decisions fast and enforce them rigidly," said Mr Hall "Otherwise a major, irre-

versible environmental crisis is just around the corner." of the rain forests of southern **UKWALTAKE MORE CARE OF**







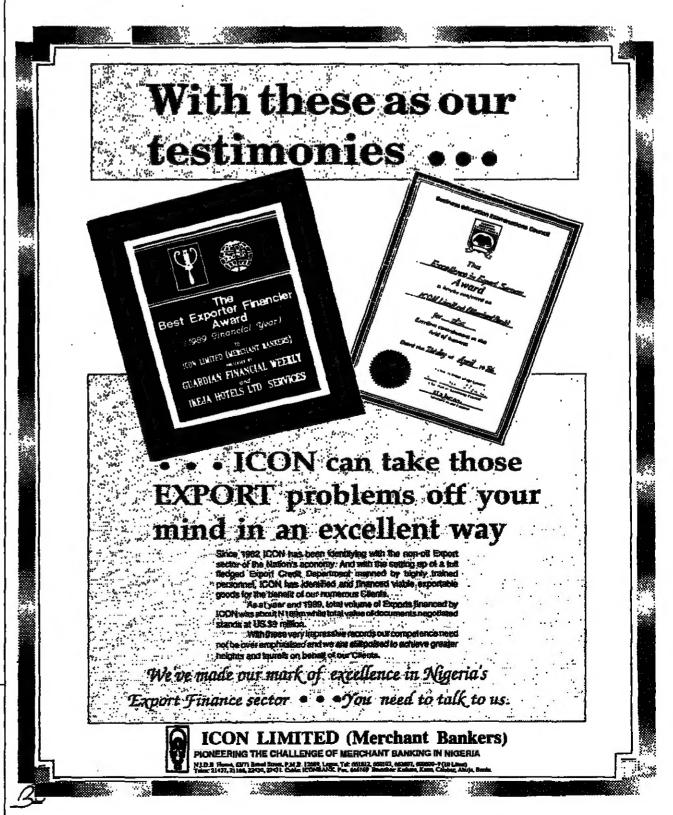
CENTRAL BANK OF NIGERIA Press Statement

ATTEMPTED FRAUDULENT TRANSFER OF FUNDS

The Central Bank of Nigeria has become aware of attempts being made by some unknown persons to defraud some overseas corporations and individual businessmen. These attempts take the form of circular letters or unauthenticated fax or telex messages relating to purported approved transfer of funds running into millions of U.S. Dollars arising from excess claims on some alleged foreign contracts awarded between 1979 and 1983 in Nigeria.

- 2. The authors of these circular letters who always use Nigerian names are believed to be part of a syndicate of international tricksters out to dupe the gullible overseas recipients who may fall their victims. In these circular letters, they seek to solicit the support of the recipients to help them transfer the funds from Nigeria to offshore bank accounts with a promise to share the illegal proceeds with them. They request from the would-be collaborators blank but signed corporate stationary including proforma invoices, a nominated bank account number to receive the funds, the nominated bank address etc.
- These tricksters, have in a number of cases, succeeded in collecting huge sums of money from some overseas collaborators for what they often describe as local taxes or levies and expenses to bribe government officials to facilitate release of the funds. They produce fake documents purporting them to be the initial contracts, official approvals and payment order instructions signed by some officials of the Federal Ministry of Nigeria in order to convince their collaborators that action has been completed at their end for the transfer of the funds.
- 4 Enquiries addressed to the Central Bank of Nigeria relating to these fraudulent attempts have not only come as a surprise but have also been a source of embarrassment. The Central Bank of Nigeria, therefore, wishes to advise all recipients of these fraudulent letters, unauthenticated fax or telex messages that they do not emanate from the Bank and that the Bank has no knowledge or record whatsoever of the purported claims or transfers or even the related alleged contracts.
- The Central Bank of Nigeria wishes also to use this medium to appeal to all recipients to exercise caution and to contact their local law enforcement agencies or the International Police Organisation nearest to them in order to help track these International crooks. The Bank will bear no responsibility for any loss sustained by any person or corporation that falls to heed this warning in the hope of making quick

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140 West 58th Street, Suite 4D New York, New York 10019 USA Lack of funds and international dealers are destroying a remarkable cultural heritage

A national treasure plundered

remarkable cultural heritage is being traded in the markets of Amsterdam, Paris and New

A visit to the National Museum in Lagos provides an eye-opener on the treasures Nigeria has to offer. The Nok terracottas from Zarla prov-ince, dating back to the period 900BC-200AD, are the oldest pieces so far discovered. The collection of elaborate Igbo-U-kwu bronze artefacts, discov-ered in Anambra state, come from the 9th-10th centuries and the fine terracotta busts from Ife, the city state of the Yoruba, are from the 11th-15th centuries. Probably the best known pieces are the Benin bronzes, which depict life at the Benin court from the

arrival of the Portuguese in the 18th century to 1897, when a British force sacked Benin city.

As Professor Ade Obayemi, former director-general of the National Commission for Muse ums and Monuments (NCMM), against internationally

SADLY for Nigeria, her ers. As soon as you make an remarkable cultural heritage is announcement of a find, the places are cleaned out." The thieves often conduct their own digs and, as Professor Obayemi admits, are "well connected with the police and security systems".

security systems."

In many ways, the superb quality of Nigerian antiquities is their undoing. In terms of monetary value, a Benin bronze head was sold at auction in London by Christie's in 1989 for £1.2m. The provenance of pieces, which appear at aucof pieces, which appear at auction, usually dates back to the colonial period, and auctioneers say they are reluctant to accept pieces which may have more recently been stolen.

For the modern-day smuggler, the market is made up of

a network of private dealers and collectors whose financial muscle far exceeds that of the NCMM. The smuggler is aided by the failure of some countries, notably the UK, to sign Unesco agreements banning the illegal trade in antiquities. However, the NCMM has scored some successes. In 1987, the museum in the city of Jos

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was raided and a Benin bronze bead, originally taken by the British and returned at inde pendence, was again stolen. In December 1990, it turned up at the Rudolf Mangisch gallery in Switzerland and has since been repatriated to Nigeria. How-ever, the cost of guaranteeing security for the piece in Jos museum is prohibitive and the head was placed in the NCMM vaults, out of public view.

NCMM is probably as great a threat to Nigerian cultural herttage as the international dealers. The entrance fee to the Lagos museum is all of one naira - a US nickel (five cents). A look at the exhibits immediately reveals some of the problems to be faced. Litthe problems to be faced. In-mus humidity indicators are placed in each cabinet with the words "examine exhibit if pink" - indicating excess humidity. Nearly all the indica-tors are pink, and have been for come time. The present for some time. The present director of Museum and Monuments, Dr C.K. Gonyok, is acutely aware of the problem: "We don't have the laboratories, chemicals, specialised pins and microscopes to take adequate care of these works."

adequate care of these works," he explained to a Nigerian newspaper which had expressed its concern. While the exhibition at the National Museum is magnificent, it is also permanent. Lack of money keeps more than 100,000 other pieces in the vaults. The worst effects of under-funding can be seen at Nigeria's historic monuments. The ancient city wall of Kano, once 15 metres high, can now

be stepped over and the walls

of Zaria and Benin are also threatened. While the cost of

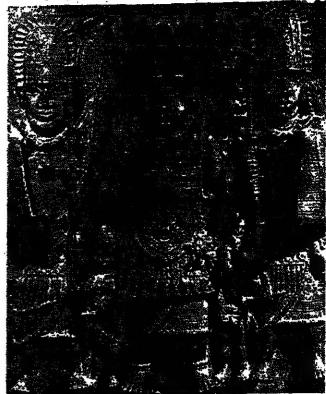
the federal budget for mainte-nance and rehabilitation of national monuments has derisory - in 1987, just N3,009. More recent buildings, such as the 19th century Brazilianstyle houses built in south-west Nigeria by emanci-pated slaves returning to Nigeria from Brazil, are also being destroyed. Preservation orders are often ignored by the owners of the buildings, who prefer to capitalise on the value of the land for development. The nation's architec-tural heritage is fast being replaced by western-influenced high-rise steel and glass blocks. The protruding exhaust pipes of electric generators are often the only architectural admission to the Nigerian con-

the government is essential, as is public confidence that the government is sincere in its policy towards the nation's heritage. As well as the vast public collection of antiquities, some of the finest examples are those owned privately by Nigerians. Many owners want to open private museums, but are restrained through fear that (in spite of assurances to the contrary) once exhibited the items will be declared pub-

An adequate response from



lic property. They also doubt the security of NCMM vaults. One collector admits that "the risk is sufficient for me even to these some pieces abroad. It's a dilemma similar to the Elgin Marbles; under present conditions, where will these precious items be most secure?"
Until people trust govern-



Benin bronze: among the best known

the property of international collectors, their status degraded to that of expensive ment policy, funding for the NCMM is improved, and the international community recognises the need to protect objets d'art to be displayed in the living-rooms of Europe and Nigeria's cultural heritage, the future will remain bleak. The deterioration and destruction of national monuments will continue. And Nigerian antiq-

William Keeling and

Michael Holman

Julian Ozanne investigates the 'appalling' crisis in higher education

Learning lessons the hard way

IN THE libraries of Nigeria's universities most foreign peri-odicals stop dead in the early 1980s. When the money ran out the subscriptions of all but the most essential were cancelled.
Few new books have been brought from abroad in the past 10 years.
At Ibadan University, the oldest in Nierris a display in

oldest in Nigeria, a display in the library shows mutilated books - partly, academics say, a result of the desperation of students hunting critically short reading materials. The number of foreign medical journals purchased has been slashed from 350 to 20-25.

On campuses across the country rooms made for two people are crammed with four times that number.

Medical, science and technology faculties are equipped with outdated equipment, much of which has broken down because of a lack of spare parts. Chemistry departments are even short of reagents. Many departments have also experienced a brain drain,

experienced a brain drain, especially at the senior level in medicine, science and literature, as Nigeria's academics have headed overseas, particularly to the Middle East and the US, in search of better pay and conditions. At least \$120m of unfinished projects have been abandoned until better days.

A recent report by a govern-ment appointed commission into higher education under Chief Gray Longe says: "Dur-ing their visits to the institutions, the commission was appalled by the physical condi-tions of most of them."

The origins of the crisis lie in an unplanned and ad hoc expansion in universities and enrolments which grew faster than anywhere else in Africa, followed shortly afterwards by a severe lack of funds caused by the fall in international oil

prices. Between 1972 and 1982, student enrolment in universities increased almost fivefold from nearly 21,000 to nearly 98,000.
By 1990, the figure had increased to 180,000 students in 31 institutions and graduate unemployment was rising dramatically as universities failed to match manpower needs. The rapid growth in the Nigerian university system took place with little regard to costs and with particularly high propor-tions of expenditure devoted to administration (currently more than 50 per cent of recurrent expenditure) and post-graduate

programmes. According to a World Bank report, recurrent expenditure per student fell by 38 per cent between 1982 and 1986 alone. Devaluation of the naira throughout the 1980s has had a particularly severe effect on the ability of universities to pay expairiate academics and to buy books, spare parts and western technology. According to one educationalist, the naira cost of an imported book today is at least 25 times what it was

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crisis for the past decade and inevitably there has been a drop in the quality of higher education," said Professor Ayo Banjo, the former chairman of the Committee of Vice-Chan-

"There must be a restriction on the numbers of students but this is not what the politicians

want to hear," he says. Combating costs, restructuring the expenditure priorities and limiting further expansion of enrolment and institutions have been identified as the critical factors for the development of higher education in

Nigeria. the government needs to reorientate its budgetary expenditures away from defence spending and questionable large projects to education and

Within the education budget, a greater proportion of resources should be devoted to the 13.5m primary school students and the 4m secondary education students.

In its recommendations, the Longe Akinkube Commission called for the declaration of a 10-year period of emergency to restore higher education, a freeze on new university establishment at least until 2000, the development of an open university and distance learning, the establishment of a higher education fund, cost reduction and prodent management and a minimum of 15 per cent of budgetary expenditure to be devoted to education. (In 1988 the Federal government only devoted 3.7 per cent of total budget directly to the sector.)

Some steps have already been taken by the government, including much greater cost recovery measures. Students in Nigeria now pay for their meals and contribute N90 a year for accommodation - a sum which most economists say needs to be raised dramat-

But much greater reforms will have to be undertaken to try to restore standards and rehabilitate the decimated infrastructure. "Universities are at a key stage," says the World Bank. "Either they can cling to history which no longer exists and ... face a drastic fall in the quality and effectiveness of education they provide or they can carry out a major

Among the reforms agreed by the Federal government are deregulation of postgraduate fees for full cost recovery; reduction of the student lodging element in the government block grant; increased level of student loans; serious cuts in administrative staff and a maximum celling of 60 per cent of the block grant to be devoted to salaries by 1994-95.

However, there is a widespread acceptance that there is little hope for much more resources to be provided by Federal government which must concentrate on the seri-ous crisis in the primary edu-

To aid the cash-strapped uni-We put the

The loan will be made available for book and equipment purchases and to supplement expatriate salaries, especially in science and technology. The loan is expected to provide about 17 per cent of total

next four years.

To qualify for the access to the funds each university must

meet eligibility criteria, spread over three years, which include staff reduction, course rational-isation, increased self-financing at hostels and increased revenues from non-governmental sources such as consul-

The Bank loan and greater cost recover will provide some financial relief but unless the Federal government resists political pressures by the states to create new institu-tions, which will almost cartainly increase under civilian rule, and puts some limitation on the amount of new enrolments, further decline in standards will be inevitable.

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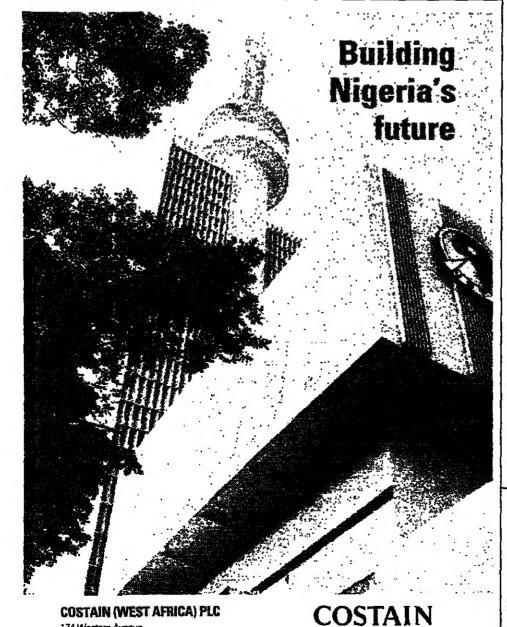
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on the hustings. Both propose pressing ahead with the Aja-

okuta steel project, a multi-billion dollar white elephant. Both advocate self-suffi-

ciency in agriculture. The NRC

offers free primary and second-ary education, the SDP says it is committed "ultimately" to free education at all levels.

The result is that Nigeria's

There are no substantial pol-

icy differences, nor are there clear regional or religious

boundaries between the NRC

and SDP. Although sometimes labelled "north and Moslem" -

the NRC - and "south and Christian" - the SDP- the

results of the gubernatorial

election show how misleading this would be. Lagos, for exam-ple, would have been a com-fortable win for the SDP had

It would be fair to say that

the NRC has a northern slant,

its opponents a southern bias.

But to win the presidency, both parties must demonstrate

countrywide support: present rules demand that the success-

ful candidate requires not sim-

ply a majority of the vote, but 25 per cent of the poll in two thirds of the states.

Government officials maintain that this clause (which

applied in the 1979 and 1983

presidential elections), coupled with the imposed two-party

system, has helped break the traditional mould of Nigerian

This seems optimistic. "Iron-

ically, the coalitions and alli-

ances formed under the party

umbrellas are influenced by

political organisations in 1989," notes a Kaduna lawyer.

Recent developments have further undermined the credi-

hility of the process. Govern-ment officials insist that the

only way to prevent electoral

fraud is to continue with the

open ballot system (tried and abandoned by Kenya) under

which voters line up for count-

ing in front of a poster of their favoured candidate.

Nor was the credibility of

the process enhanced last December, when President

Babangida lifted the ban on

former politicians. Not because

this been the case.

election campaigns so far have had little if any ideological

Will the soldiers return to barracks?

ANY concern that Nigeria's transition to civilian rule is going badly tends to be tem-pered by astonishment that it

is going at all.

Many Nigerians doubted the soldiers' promise to return to the barracks by the end of 1992. Indeed, some still wonder if General Babangida will find if General Badangida will imd a way of staying on. But, as the president observed in his New Year address, events so far have proved the cynics

followed, presidential primaries begin in May. National-assembly elections take place in November, followed by the presidential poll on December 5. On January 2, 1993, General Rabangida presides over a for-mal handover and Africa's most personal presides over a formost populous nation, under military rule for 22 of the years since independence in 1960. will become a democracy.

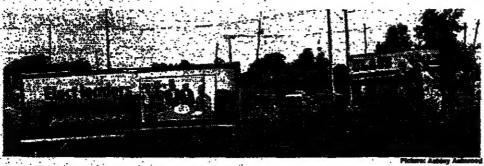
It is perhaps not surprising concern about the nature of the transition is usually expressed with caution or cir-

Decree 19 makes it a serious offence, punishable by a fiveyear jail sentence, to oppose

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A roadside biliboard offers advice to Nigeria's voters

the transition programme. This has not deterred all the critics. Some voices have been raised — notably from the Civil Liberties Organisation and the Committee for the Defence of Human Rights, both Lagosbased, and there have been some outspoken commentaries

in the Nigerian press.

They have had targets aplenty, for the transition has been flawed from early on.

In 1967, thousands of former politicians and government. office holders were banned from politics, in the hope of creating a "new breed" of legis-lators unsuffied by the corrupt, pork-barrel and catright vote

buying that had characterised Nigerian politics. Later in the year, the gov-ernment decided that it would recognise only two political parties, in an attempt to pre-

parties, in an attempt to pre-vent the resurgence of parties which depended heavily on an ethnic base — Hausa-Fulani, Yoruba or Ibo.

In October 1969, the govern-ment turned down all 13 organisations applying for recogni-tion, on the grounds that "old lines of cleavage — ethnic, geo-political, religious and class — surfaced in bold relief", as President Babangida put it. instead, government pre-sided over the creation of two new parties - the Social Democratic Party (SDP) "a little to the left", and the National Republican Convention (NRC),

"a little to the right."

Baba Gana Kingibe, an articulate former ambassador from Borno, SDP chairman, and Chief Tom Ikimi, a Lagos-based do their best to make this distinction apparent. Yet the manifestos of the two parties, drawn up by government offi-cials, are almost identical.

Both support the structural adjustment programme although few candidates for any office, from either party, can bring themselves to say so

because "the new leaders had adequately adapted to the political setting and the parties had been adequately institu-

it had failed, he said, but

Many Nigerians believe dif-ferently: "The banned politicians simply could not be kept out of the arena," says one "new breed" politician. "They have the money, influence, and experience - better have them in the open than behind the

Why, then does he take part at all? His explanation proba-bly reflects the views of many participants: "I know the transition is flawed," he explains, "and I know it could fail. But if I and others like me don't work for its success, our fears could become self-fulfilling prophe-

It is from the ranks of the "old breed" that most of the front runners for the presidency have so far emerged. Of the dozen or more NRC candi-dates so far declared, three are singled out by a senior north-erner who will be involved the selection process: Umaru Shin-kafi, former internal affairs minister and head of intelligence during the 1979-83 civil-ian government, Dr Lema Jibrilu, a prominent industrialist, and Adamu Ciroma, a widely respected former Cen-tral Bank governor and ex-minister. Still waiting in the wings is Shehu Musa, former secretary to the 1979-83 Federal Government who was in charge of last year's national census.

"I would tip Ciroma," says one NRC stalwart, "but he may have offended the army" - a reference to some trenchant comments on the soldiers' shortcomings. No fewer than 38 (at last count) presidential opefuls have thrown their hats in the presidential ring. Among those leading the field is Chief Olu Falae, former cabinet secretary and ex-finance minister in the administration, the very factors - including hidden loyalties to old parties - which disqualified the 13 whose close involvement with the unpopular economic reform programme may well prove an electoral liability.

Retired Major-General Shehu Yar'adua, an influential Kaduna based businessman. may not win the nomination, but is seen as one of the kingmakers. But just as Shehu Sha-gari emerged as a compromise candidate in 1979, so it might again prove with the current favourites for office. "The trouble is," said one retired politician, reviewing a list of frontrunners, "those who are capa-ble may have too many enemies, and those with few enemies are not up to the job."

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Census may spring surprise

Up to 30m may not exist

NIGERIANS are about to hear just how many of them there are. Prepare for a surprise, say government officials, who will soon release the first results of last November's national census. "Africa's most populous nation" may well have far fewer than the 110m to 120m generally estimated - nearer to 90m, rumour has it.

Nigerians may react with equanimity to this revelation. What they particularly wish to know is where they all live, for the 30 states' share of Federal government revenue is partly determined by population.

"People are aware that they are going to gain more from the central purse by falsifying the head count, and they do just that," commented the weekly magazine West Africa. How many live where, however, may not become public information for many months. and the reception accorded those details will provide the most difficult test of the cen-

In the meantime, it seems, Nigerians will have to settle That in itself is no mean achievement, given the controversies of the past. There have been 11 attempts at an acceptable national census since 1863 and on each occasion the exercise has ended in failure, the

lournal noted. The 1952 census, which put the total population at 33m, was believed to have been an underestimate because it was widely assumed the British were counting heads to increase revenues. In 1962, the results were not published because leaks led to political

In the 1963 count the then Western and Eastern regions alleged that the Northern region had inflated its own figinance of the Northern People's Congress. The north responded angrily: under-populated areas in the south had been overcounted to give the southern regions an unfair share of federal revenue, it

Ten years later General Yakubu Gowon's military government had a go - and failed. Nigeria by then had been divided into 12 states, and the count for the six northern states - 51.4m - hugely outnumbered the six southern states' 28.4m.

It was decided that since the 1963 census had produced the least unacceptable results it subsequent population figures which have assumed a growth rate ranging from 2.5 to over 3 per cent.

The man in the hot seat this time round has been Alhaji Shehu Musa, a former secretary to the Federal government regarded as a potential presi-dential candidate. His job as chairman of the National Population Commission has been easier than that of his predecessors. The government defused potential religious and ethnic tensions by omitting questions on these subjects from the questionnaire.

It was nevertheless a monumental exercise involving %m staff during the three day exercise across 225,000 enumeration

Michael Holman

Election timetable

May 2 — phased presidential primaries begin. starting in Borno, Abia, Katsina and Delta states May 8 - Oyo, Jigawa, Edo, Sokoto, Anambra

May 23 - Kogi, Lagos, Adamawa, Cross River, Plateau May 30 - Rivers, Kebbi. Enugu, Bauchi, Ondo Akwa-Ibom, Niger, Ogun, Kano and the Federal Capital Territory of Abuja. November 7 - National Assembly elections December 5 - Presidential

Abla: NRC 25, SDP 9 Adamawa: NRC 18, SDP 14 Anambra: NRC 14, SDP 16 Akwa-Ibom: NRC 29, SDP 19

Bauchi: NRC 38, SDP 6 Benue: NRC 14, SDP 22 Borno: NRC 15, SDP 27 Cross River: NRC 13, SDP 15 Delta; NRC 14, SDP 22 Edo: NRC 10, SDP 17 Enugu: NRC 19 SDP 19 Imo: NRC 25, SDP 17 Jigawa: NRC 10, SDP 32 Kaduna: NRC 15, SDP 11 Kano: NRC 35, SDP 16 Katsina: NRC 18, SDP 30 Kebbi: NRC-18, SDP 4

Lagos: NRC 4, SDP 26 Niger: NRC 26, SDP 12 Ogun: NRC 1, SDP 29 Ondo: NRC 6, SDP 45 Osun: NRC 4, SDP 42 Oyo: NRC 13, SDP 37 Plateau: NRC 11, SDP 35 Rivers: NRC 29, SDP 19 Sokoto: NRC 45, SDP 3 Taraba: NRC 12, SDP 12 Yobe: NRC 6, SDP 18 State governors Abia: Dr Ogbonnaya Onu* (NRC); Adamawa: Alhaji Sale Michika (NRC); Anambra: Dr Chukwuemeka Bauchl: Athail Dahiru Mohammed (NRC); Benue

(SDP): Cross River: Clement Ebri (NRC); Delta: Chief Alex Ibru (SDP); Edo: Chief John Oyegun* (SDP); Enugu: Dr Okey Nwodo (NRC); Imo: Chief Evans Enwerem (NRC); Jigawa: Alhaji Sa'ad Birnin Kudu" (SDP); Kaduna: Alhaji Mohammed Dabo Lere (NRC); Kano: Alhaji Kabiru Gaya (???); Katsina: Alhaji Saidu Barda (NRC); Kebbi: Alhaji Abubakar Musa (NRC); Kogi: Alhaji Abubakar Audu (NRC); Kwara: Alhaji Mohammed Shaaba (SDP); Lagos: Sir Michael Otedola (NRC)

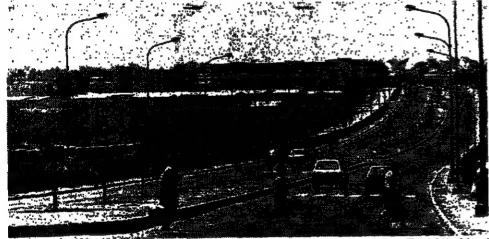
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Borno: Maina Ma'ali Lawan

Rev Moses Adasu (SDP):

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LAST YEAR, shortly before Christmas, Nigeria fulfilled a 16-year-old dream that had been chetished successively by six governments and four pres-

On December 12 President for him Bahagida cleared out of Dodan Barracks in Lagos and took up his residence in the Presidential Palace in

Abuja.

His move marked the official, and many say irrevocable, inauguration of Abuja as the new administrative federal capital of Nigeria. However, a shortage of hous-

ing and office space may hold back the pace at which Abuja transforms itself into a fullyedged capital Foreign embassies remain in Lagos for the time being though many plan to staff offices in Abuja by the end of

The British High Commis-sion has already established a rudimentary office in the Sher-aton Hotel where British busi-

essmen can get advice. While most banks and corporate head offices will stay in Lagos for the next 12 months, Abuja will increasingly become the place that foreign business

Driving is still recommended

by many old Nigeria hands as an alternative to erratic and often frustrating experiences when catching flights. The drive from Lagos takes eight hours on fairly good roads. ADC, Concord, Okada and Nigerian Airways all operate daily flights between Lagos and Abuja and the new capital is also assented by airlinear forms. is also served by airlines from most of Nigeria's other main urban centres.

If you are flying from Lagos it is not advisable to try to reserve or buy your ticket beforehand. Go to the airport and confirm that the aircraft is actually going to fly and that you have a definite confirmed seat before you buy your ticket. Friday can be a hectic day to fly out of Abuja as many officials head home to

Lagos for the weekend. Some medul numbers Telephone code for Abuja is 09

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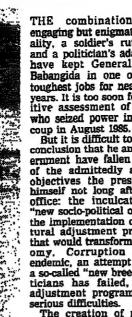
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NIGERIA 14

PROFILE: General Ibrahim Babangida

An enigmatic survivor



General Ibrahim Babangida: in one of Africa's toughest jobs

THE combination of an engaging but enigmatic personality, a soldier's ruthlessness and a politician's adaptability. have kept General Ibrahim Babangida in one of Africa's toughest jobs for nearly seven years. It is too soon for a definitive assessment of the man who seized power in a palace

coup in August 1985. But it is difficult to avoid the conclusion that he and his government have fallen far short of the admittedly ambitious objectives the president set himself not long after taking office: the inculcation of a 'new socio-political order" and the implementation of a structural adjustment programme that would transform the econ-omy. Corruption remains endemic, an attempt to create a so-called "new breed" of politicians has failed, and the adjustment programme is in

The creation of nine new states last year seems ill-advised. The move may have some benefits: it continues the fragmentation of ethnic and regional blocks and further blurs the potentially dangerous north-south divide. But the country cannot afford nine

new state administrations and the necessary infrastructure. To many observers, the decision smacked of patronage.

In one respect, at least, few Nigerians could be better equipped to lead a country with such a turbulent history No-one knows more about coups than the president, and few officers have enjoyed as much respect from peers and other ranks alike.

Born in 1941 in Minna, President Babangida joined the army as an officer cadet in 1963. After graduating from the Military Training College, Kaduna, he went on to attend military courses in India and Britain.

But it was in the Biafran civil war in the 1970s that he won his spurs and a reputation as a "soldier's soldier". It is said that he has played a key role in most of Nigeria's coups. Certainly he had an

important part in ending the coup attempt in February 1978 in which the head of state, Gen Murtala Muhammed, was assassinated. He was also prominent in the overthrow of President Shehu Shagari at the end of 1983; within a year be was preparing to take office

His deft political footwork and resilience under pressure won him the nickname "Mara-dona of Nigerian politics". Time and again he has emerged from the fray with an unexpected goal, or at least still on his feet after some rugged tackle. Perhaps the best example was the debate in 1986 on the merits of seeking an International Monetary Fund (IMF) loan.

The country vigorously opposed it; the president adroitly treated this as support for an economic reform pack-age as stringent as the Fund would have demanded; the Fund then endorsed the reforms, thus paving the way to external debt rescheduling. The president kept faith with the electorate by not borrow-ing from the Fund, although entitled to do so ... and all par-ties were satisfied.

goal. The administration remains saddled with what most observers believe was a serious misjudgment: the decision in August 1985 to change from observer status to full membership of the Organisation of Islamic States which had the effect of exacerbating religious tensions between the country's Moslem and Chris-

But it is in recent years that the president seems to have lost the country's respect and affection which partly inspired

party system and the arbitrary decrees which regulate the transition to civilian rule (dis-cussed elsewhere), the other abuses of human rights documented in a report last year by Africa Watch, an independent monitor of civil liberties on the continent, and pervasive cor-ruption, have eroded his popu-

The process has been has-tened by the prominent role of his wife, Maryam, founder and patron of the Better Life for Rural Women programme. Its aims may be admirable, but its budget, accounting and evaluation procedures are not entirely clear. It has won the enthusiastic support of wives of state governors and other us state governors and other dignitaries, prompting the sug-gestion from Nigerian sceptics that the programme should be renamed "Better Life for Rul-

ing Women".

But President Babangida nevertheless retains a political flair that can take everybody flair that can take everybody by surprise, and retrieve a seemingly hopeless situation. This flair was dramatically demonstrated earlier this month: he bit the exchange rate bullet, bringing within reach a vital IMF agreement which many observers thought might prove impossible. After nearly two days of consultations at the presidency in Abuja, the new federal capital, Mr Abdulkadir Ahmed, governor of the Central Bank, was authorised to make a nationally televised broadcast announcing the float of the

It stunned Nigerians. So much so that, far from outrage as the official rate of the national currency fell from 10.5 to 18 to the dollar, the news was received with what seemed like bewildered acquiescence. Equally astonished and also mightly relieved were the diplomatic community and western creditors. The man many were starting to write off had dramatically

Michael Holman

Michael Holman looks at a World Bank report on the oil 'windfall'

'Inconsistencies' in state funds

IT HAS become known as the Gulf war "windfall", and ques-tions about what happened to it go to the heart of Nigerian politics and economic manage-

The "windfall" - Nigeria's higher-than-expected export earnings in 1990, after world oil prices rose amid fears that the conflict would disrupt supplies is a sensitive subject. The Financial Times's correspondent in Lagos was deported last year after reporting that economists working for donor agencies calculated that some \$3bn in oil receipts during the period July 1990 and May 1991

Reacting to the allegations, the federal government said "categorically that the estimates of 'oil windfall' contained in (the FT) story are

without foundation". The FT's reports were designed "to deliberately mislead the public, including our development partners" the statement said. "The federal government remains her determination to run an open and responsible govern-

The FT has since obtained a copy of an unpublished World Bank summary of the findings of its report on public expendi-ture management in Nigeria. The report, researched in early 1991, makes clear the Bank's concern about how the windfall was disbursed.

"Oil receipts were some \$2bn higher in 1990 than the Bank had been projecting at the beginning of the year," says the report. The transition to civilian

rule added to the pressures on government to spend and "led to a breakdown in fiscal and monetary discipline during 1990...not only characterised by additional spending and monetary expansion, but also by a major surge in expenditures bypassing budgetary mechanisms of expenditure authorisation and control."

The report continues: "The practice of spending oil reve-nues through dedication accounts and other devices

outside the purview of statu-tory budgetary and accounting controls has re-emerged on a

large scale.
"In addition, significant domestic currency spending appears to have occurred without any apparent budgetary authorisations," says the report. In an analysis that raises serious questions about government management, the World Bank study makes these

further points: ■ "Some \$1.5bn equivalent of revenues was allocated under III-defined and poorly documented procedures outside of the usual accounting frame-

■ There are "accounting inconsistencies" in the handling of crude oil revenues paid into the Federal Govern-ment Account, for distribution by the Federation Account Committee. "One such incon-sistency is the direct payment for certain contracts from the ofishore oil revenue accounts, and the diversion of the gross proceeds from fixed volumes of sales of Federation oil to spe-

cial accounts for the use of the (state-owned) Nigerian National Petroleum Corporation - and perhaps other agen-cies - for certain project and other expenditures. Certain obligations also appear to be met by direct shipments of

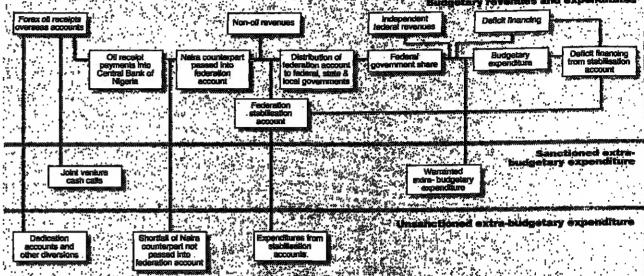
Under agreements with the IMF and the World Bank in 1986, says the report, "all but two of such 'dedication account' expenditures were

supposed to be discontinued. "However, Bank staff attempts to account for the proceeds from oil production in 1990 produced a shortfall of foreign exchange inflows reflected in the official Central Bank cashflow of around \$2.1bn, of which only \$0.6bn can be explained by the two continuing dedication accounts"; ■ In addition, the report goes on, "there is evidence to suggest that some N5.6bn counterpart of around \$0.5bn of foreign

exchange oil receipts reported by the Central Bank did not

pass to the Federation Account Committee for distribution."

Sanctioned and non-sanctioned apending



Source: World Bank

"Transactions on the Federation Stabilisation Account for 1969 and 1990 suggest that non-budgetary expenditures of about N10bn have been financed out of these accounts." (Under an informal practice started in 1989 the Federation Account Committee

has been depositing a portion

of its revenues, including some of the "windfall receipts" into a "stabilisation" account. "The exact status of this account remains unclear," says the Bank report).

"These "inconsistencies" are large," comments the Bank report: "To the extent that they represent actual expendi-

tures, they imply spending outside normal accounting and etary mechanisms which exceeds total budgetary non-debt service spending of the Federal government in 1990." The report's findings will, say diplomats, be taken into

account when issues such as aid to Nigeria and debt

rescheduling are under discussion. And it seems appropriate that Mr Barber Conable, then World Bank president, last year chose the new Nigerian capital of Abuja to warn: "Accountability, transparency, predictability (and) adherence to the rule of law" were funda-

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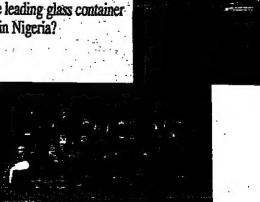
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